CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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Financial.

AMERICAN BANK NOTE COMPANY
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1899

Engravers and Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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Capital $3,000,000 00
Surplus and Profits 7,459,061 12
Deposits Jan. 29, 1906 .... 98,485,834 37
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Surplus, - - - 3,000,000

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ACCOUNTS INVITED.

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Bankers.

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DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$23,619,000
M. 99,600,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10½, 11, 11, 11, 11, 11, 12 per cent.

BRANCHES:
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" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $13,712,526
M. 57,590,611.

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Head Office: HAMBURG.
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CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapaz and Oruro.

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BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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Paid Up Capital.....M.15,200,000 (£760,000)
Reserve-Fund.....M. 2,000,000 (£100,000)

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The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,150,000
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Cable Address—Naidis, London.

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Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
($5—£1 STERLING.)

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BANK OF MONTREAL

[ESTABLISHED 1817.]

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REST - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 801,855.41

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PAID-UP CAPITAL.....$10,000,000
RESERVE..... 4,500,000

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Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 420,000 Sterling

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A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

New York Office: 52 Wall Street.
W. LAWSON,
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER,

THE SOVEREIGN BANK OF CANADA.

Capital, reserves and undivided profits, - - - $2,100,000
Total Assets, - - - - 13,000,000

DUNCAN M. STEWART,
2d Vice-President and General Manager.

CORRESPONDENTS:
NEW YORK: National Bank of Commerce, J. P. Morgan & Company, Standard Trust Company, National Shoe and Leather Bank.
LONDON: J. S. Morgan & Company, London Joint-Stock Bank, Limited, The Dresdner Bank.

We Solicit Your Canadian Collections.

W. GRAHAM BROWNE, Manager, Montreal.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....$3,600,000
RESERVE FUND..... 3,600,000

D. R. WILKIE, President.
ROBERT JAFFRAY, Vice-President.

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REST..... 3,400,000

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Capital and Surplus, $236,800
Deposits, - - - 3,372,000

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Mellon National Bank

OF PITTSBURGH.

Capital, . . . $4,000,000.

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OUT-OF-TOWN ACCOUNTS INVITED.

Pittsburgh, Penn.

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SUBSCRIBED CAPITAL,	$75,428,400
PAID-UP CAPITAL,	15,714,250
RESERVE FUND,	15,714,250

E. H. HOLDEN, Managing Director.

National Bank of Cuba

Havana, Cardenas, Cienfuegos, Matanzas, Santiago, Manzanillo, Sagua la Grande, Caibarien, Guantanamo, Santa Clara, Pinar del Rio, Camaguey, Galiano Street, Havana Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.

Cash—		
In Vaults	$3,176,753 76	
Banks and Bankers	1,049,142 28	$4,225,896 04
Bonds and Stocks Owned—		
Government Bonds	$1,117,461 55	
City of Havana Bonds	1,151,442 44	
Other Bonds and Stocks	94,911 86	2,363,815 85
Loans, Discounts, Time Bills, Etc.		9,380,614 55
Furniture and Fixtures		67,245 95
Real Estate and Building		148,498 89
Sundry Accounts		92,410 76
Calls not Due (Unpaid Subs. to Cap. Stk)		539,400 00
		$16,817,882 04

LIABILITIES.

Capital	$5,000,000 00	
Surplus	300,000 00	
aUndivided Profits	253,402 26	$5,553,402 26
Deposits		11,264,229 78
Unclaimed Dividends		150 00
		$16,817,882 04

aDeduct $174,584 57 4% Semi-Annual Dividend payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet agrees with the books and accounts of the Banco Nacional de Cuba (National Bank of Cuba) at Havana, Cuba, the accounts of the Branches having been verified, and is a correct showing of its financial condition at the close of business December 30, 1905.

(Signed) HASKINS & SELLS,
Certified Public Accountants, New York and London.

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GEO. D. MACKAY
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and
F. W. KENDRICK

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Messrs. Thos. Branch & Co., Richmond, Va.
Messrs. Richter & Co., Hartford, Conn.
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Correspondents. Connected by private wires.

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NEW YORK
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UNITED STATES DEPOSITARY.

Capital, $1,500,000.

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WM. BIGELOW, V.-Pres. T. H. CAMP, Ass't Cashier
HERBERT KLOSS, Ast. Cash. OSCAR KASTEN, Ast. Cash

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RICHMOND, VA.
From time to time we make studies of Railroad and Industrial properties for the benefit of our clients.
We will upon application send our circulars on the following properties:
52—Central of Georgia Ry. Co.
53—Cent. of Ga. Ry. Co. Income Bonds.
54—American Car & Foundry Co.
55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.

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1850 1906

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IN THE CITY OF NEW YORK.

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Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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171 LA SALLE ST., CHICAGO

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854.37
Premiums on Policies not marked off 1st January, 1905			616,551.57
Total Marine Premiums			$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213.96
Interest received during the year	$295,738.65		
Rent, less Taxes and Expenses	99,338.33	$395,076.98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60		
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55	
Less Salvages	$130,068.59		
Re-insurances	35,947.85	166,016.44	
		$932,380.11	
Returns of Premiums		$80,615.47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042.00
Special deposits in Banks and Trust Companies			1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000.00	
Other Real Estate and claims due the Company		75,000.00	4,374,000.00
Premium notes and Bills Receivable			1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632.33
Cash in Bank			257,865.62
Aggregating			$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

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Financial

PLAN FOR THE PURCHASE OF 320,000 SHARES OF THE COMMON CAPITAL STOCK OF THE PHILADELPHIA COMPANY BY THE UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

The United Railways Investment Company of San Francisco has now an issued capital of:

Preferred Stock	$15,000,000
Common Stock	10,000,000
	$25,000,000

On January 31, 1906, the stockholders authorized an increase of the Common Capital Stock of that Company of $15,000,000, giving the Investment Company an authorized Common Capital Stock of $25,000,000

In accordance with the terms and conditions of a certain Proposition, on file with the Depositary mentioned below, the Investment Company offers to purchase 320,000 shares of the Common Capital Stock of the Philadelphia Company, for $12,000,000 of the First Lien Collateral Trust Sinking Fund 5% Gold Bonds and $6,400,000 of the Common Capital Stock of the Investment Company.

The bonds are to be secured, on the basis of $37.50 of bonds for each share of stock acquired, by a first lien upon the stock of the Philadelphia Company purchased under this plan. In order that the bonds may be tax free under the laws of Pennsylvania, suitable provision is to be made in the trust agreement securing the same, for the Investment Company to reimburse any Pennsylvania holder for any tax (other than Inheritance or Succession tax) which legally he may be obliged to pay on said bonds.

The Collateral Trust Agreement is to provide that, while and so long as any of said bonds shall be issued and outstanding, the Investment Company will not mortgage or hypothecate any of the shares of preferred or common stock of the United Railroads of San Francisco now owned by it.

Under the Proposition each share of Philadelphia Company Common Stock (of the par value of $50) included in such 320,000 shares is to be paid at the following rate:

First Lien Collateral Trust Sinking Fund 5% Gold Bonds (face value)	$37.50
Investment Company Common Stock (par value)	20.00
	$57.50

Under arrangements with Messrs. Ladenburg, Thalmann & Company, set forth in the said Proposition, a Syndicate has been formed to acquire from any depositing Philadelphia Company stockholder the common stock of the Investment Company so payable to such depositor, at a sum equal to $95 per share for such Investment Company Common Stock, so that each depositing Philadelphia Company Common Stockholder may receive, under the Proposition, if he prefers, for each such share of Philadelphia stock:

First Lien Collateral Trust Sinking Fund 5% Gold Bonds (face value)	$37.50
Cash	19.00
	$56.50

Each depositing stockholder is to have 30 days from the date upon which 320,000 shares of the Common Capital Stock of the Philadelphia Company have been declared to have been deposited with the Depositary hereunder, as provided in said Proposition, within which to elect to take cash for such Investment Company Common Stock, as above stated, and to have the fact of such election stamped upon his certificate, as provided in said Proposition.

If more than 320,000 shares of the common stock of that Company are deposited under the Proposition mentioned, the Investment Company must purchase a *pro rata* of the stock of each depositor, if it should determine not to purchase all of the stock deposited under said Proposition.

Under arrangements stated in said Proposition, Messrs. Ladenburg, Thalmann & Co. have formed a Bond Syndicate for the purpose of purchasing bonds to be issued under the Proposition to such an extent as in their discretion they have determined advisable, to secure the completion of the Plan and to promote the interests of the Investment Company in connection therewith.

The Proposition is conditional upon approval by the stockholders of the Investment Company, as provided therein.

This plan is not intended as a precise outline or statement of said Proposition. Depositors are referred to the Proposition on file with the Depositary and will be held to be bound by the provisions thereof.

Deposits of stock will be received on and after Tuesday, February the 20th, 1906, and until 3 o'clock P. M., on Tuesday, February the 27th, 1906, at the following depositaries:

Guarantee Trust & Safe Deposit Company, 316 Chestnut Street, Philadelphia, Pa.;
Colonial Trust Company, No. 317 Fourth Avenue, Pittsburgh, Pa.;
Messrs. Alex. Brown & Sons, Baltimore and Calvert Streets, Baltimore, Md.;
The New York Trust Company, No. 26 Broad Street, New York.

By order of the Board of Directors.

UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO
By M. V. R. WEYANT, Assistant Secretary.

JOHN G. JOHNSON,
CHARLES L. ATTERBURY,
FRED'K B. VAN VORST,
Counsel.

The following Stockholders of the Philadelphia Company have approved the foregoing plan and agreed to deposit under it the Common Stock of the Philadelphia Company owned by them, and recommend all other Common Stockholders of the Philadelphia Company to deposit thereunder:

THE FINANCE COMPANY OF PENNSYLVANIA,		HENRY J. BOWDOIN.	Baltimore.
GUARANTEE TRUST & SAFE DEPOSIT COMPANY,		J. H. REED,	Pittsburgh.
GEORGE H. EARLE Jr.,	Philadelphia,	J. D. CALLERY,	"
RICHARD Y. COOK,	"	J. C. REILLY,	"
CHARLES H. BEAN & CO.,	"	JOSHUA RHODES,	"
PATRICK CALHOUN,	New York,	M. K. McMULLIN,	"
	ALEXANDER BROWN & SONS, Baltimore.		

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Financial

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PAYS 3% INTEREST
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SURPLUS & PROFITS	1.500.000
DEPOSITS	6.500.000

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Charles F. Cutler,	D. Willis James,
Willard W. Cutler	O. H. Kahn,
Aurelius B. Hull,	Walter G. Oakman,
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Luther Kountze,	Thos. W. Cauldwell,
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Notices.

Chicago, February 23, 1906.

DUKE M. FARSON & COMPANY.

We beg to announce that we have this day transferred the good-will of our business to Messrs. Farson, Son & Company, Successors to Farson, Leach & Company, First National Bank Building, Chicago, and 34 Pine Street, New York City. Duke F. Farson will be formally associated with Messrs. Farson, Son & Company, and will be pleased to see his clients at their office.

DUKE M. FARSON & COMPANY.

FARSON, SON & COMPANY.

With pleasure we announce that we have taken over the good-will of Duke M. Farson & Company, and will be pleased to be of any service to the clients of their house. Mr. Duke M. Farson will be formally associated with us.

FARSON, SON & COMPANY,
Successors to
Farson, Leach & Company,
and to
Duke M. Farson & Company.
First National Bank Building—Chicago.
Telephone: Central 687.
34 Pine Street—New York City.
Telephone: John 5492.

NOTICE.

The American National Bank of Providence, a national banking association located in the City of Providence in the State of Rhode Island, is closing up its affairs. All holders of the notes and other creditors of the association are therefore hereby notified to present the notes and other claims against said association for payment.

H. A. HUNT, Cashier.

Providence, R. I., February 12, 1906.

Financial

Metropolitan Street Railway.

STOCKHOLDERS

are requested to confer with the undersigned before assenting to the merger plan.

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360 Bullitt Building, Philadelphia.

A. B. LEACH & CO,

BANKERS,

Formerly

Farson, Leach & Co.,

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Investment Securities.

Financial

6%
First Mortgage Timber Bonds
OF THE
PIGEON RIVER LUMBER COMPANY
OF MT. STERLING, N. C.
Total Issue, $550,000.

COUPON BONDS, $1,000 EACH—Dated March 1, 1906. Mature in series of $25,000 every six months, beginning September 1, 1907. Interest payable half-yearly.

SECURED BY FIRST MORTGAGE upon 54,900 acres of timber land in a solid tract, about 35 miles northwest of Asheville, Haywood County, North Carolina, covered by about 900,000,000 feet of Hemlock, Spruce, Poplar and other varieities of timber. The Bond issue amounts to less than 75 cents in Bonds, against each 1,000 feet of timber, so that the value of the timber is about three times the amount of Bonds, not including a double-band saw-mill, logging railroad, shops, store, tenement houses, etc., which are also covered by the Mortgage. Timber estimates furnished by J. D. Lacey & Company, New Orleans.

OPERATION AND MANAGEMENT—The Company is owned and operated by wealthy and successful lumbermen and timber dealers, including J. D. Lacey & Company of New Orleans, Charles I. James and Norman James of Baltimore, Md., and J. B. Hart of Clarksburg, W. Va.

We confidently recommend these bonds as an exceptionally sound and attractive 6% investment.

Interstate Trust and Banking Company,

213 Camp Street, New Orleans.

We will be pleased to quote prices and furnish further information upon request.

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:—

Chicago, Ill.
Grand Rapids, Mich.
Columbus, Ohio.
Dayton, Ohio.
Lincoln, Neb.
Portland, Maine.
Auburn, N. Y.
Lewiston, Maine.
Sioux City, Iowa.
Cleburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Miamisburg, Ohio.
Los Angeles, Cal.
Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
Clayton, Mo.
Pentwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
Albuquerque, N. M.
Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
San Diego, Cal.
Hopkinsville, Ky.
Hazleton, Pa.
Woodstock, N. B.
St. Marys, Ohio.
Westerly, R. I.
Manchester, Ia.
Princeton, N. J.
Riverside, Cal.
Allentown, Pa.
Hastings, Neb.
Wausau, Wis.
El Paso, Texas.
Havana, Cuba.
Marianao, Cuba.
Berlin, Germany.

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK:	CHICAGO:	ST. LOUIS:	SAN FRANCISCO:
54 William St.	Tribune Bldg.	Stock Exchange Bldg.	Mills Building.

PITTSBURGH:	LONDON: (ENGLAND),	MELBOURNE: (AUSTRALIA),
People's Savings Bk. Bldg.	3 Fredericks Place, E.C.	9 Queen Street.

Financial.

$527,000 00

Fifty-Year Six Per Cent First Mortgage Coupon Sinking Fund Gold Bonds.

Principal and interest payable at the office of the

KNICKERBOCKER TRUST COMPANY, NEW YORK CITY, Trustee.

Dated, December 1, 1905. **Due December 1, 1955.**

Interest payable June 1st and December 1st.

The Sierra Madre Land & Lumber Co.

offers for sale, at 98½ and accrued interest, $527,000 of the above bonds, they being the remainder of a $3,000,000 bond issue authorized November 18, 1905, the balance of the issue, $2,473,000, having been already sold at par.

The Sierra Madre Land & Lumber Company owns in fee 2,315,000 acres of land situated in Western Chihuahua and Eastern Sonora, in the Republic of Mexico, having a stumpage of 18,520,000,000 feet of the best quality of yellow and white pine lumber. This stumpage, based on a value of $3.00 per thousand, being 50% of the average market value of corresponding stumpage in the lumber regions of Texas, Minnesota, Wisconsin, Washington and California, has a minimum value of $55,560,000, independent of the value of the land itself, a large portion of which is exceedingly fertile agricultural land, well-watered by numerous streams, capable of producing all kinds of agricultural products and enjoying one of the best climates in the world.

The Company is installing mills with a capacity for cutting 500,000 feet of lumber per day. There is a ready market tributary to this tract for three times that amount of lumber, which market the Company, owing to its great advantage in freight haul, can supply at a large profit and at a lower cost than any competing lumber region. Lumber can be delivered at El Paso, at which point it connects with seven trunk lines, at a net profit of $10 00 per thousand feet.

The proceeds of the present bond offering will be used for the construction of thirty-two miles of logging road and for working capital for the Company. This road is now actively under way and will be completed within ninety days.

Titles to all of the Company's property are direct from the Mexican Government to the Company, and are perfect.

The Greene Consolidated Copper Company owns 51% of the capital stock of The Sierra Madre Land & Lumber Company and elects its board of directors and officers and controls its operations.

The low amount of the bond issue—this being the only incumbrance upon the property, it being free from all floating debt, mortgages, etc.—gives absolute security to these bonds, and their long life makes them peculiarly desirable for executors of estates, trustees and other investment purposes.

Full details of the bond issue, copy of Deed of Trust, description of the property, etc., will be mailed upon application at the Company's offices, 24 Broad St., New York.

Certified check for 5% of the amount subscribed for must accompany subscription; balance payable as soon as engraved bonds are ready for delivery by the American Bank Note Company, which will be not later than March 1st.

Subscriptions will be received up to twelve o'clock, noon, of Wednesday, February 28, 1906, at the offices of the Company, 24 Broad St., New York, and by

W. N. COLER & CO., 59 Cedar St., New York.
W. B. McKEAND & CO., The Rookery, Chicago, Ills.
MYRON M. PARKER, 1418 F St., N. W., Washington, D. C.

The Sierra Madre Land & Lumber Co.

W. C. GREENE, President.

Dividends.

Coupons Maturing March, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago **NEW YORK** Boston

FIRST

Albuquerque, N. Mex., General Refunding.
Astoria, Ore., Refunding.
Bernalillo County, N. Mex., Various.
Champaign, Ill., Board of Education, Union School District No. 6.
Chaves County, N. Mex., General County Refunding.
Cheaoa, Ill., Refunding.
Chicago Junction Railroad Co., First Mortgage Gold.
Clarion, Ia., Refunding.
Dayton, O., Electric Light Co., First Mortgage Gold.
Evergreen Park, Ill., Refunding.
Farmington, Ill., Refunding.
Geneva, Ill., School District No. 98. Building Improvement.
Greene County, O., Court House.
Houston, Tex., Gas Co., First Mortgage Gold.
Jackson, Mich., Water Main Extension & Connection.
Los Angeles, Calif., Edison Electric Co., First & Refunding Mortgage Gold.
Luverne, Minn., Board of Education, Independent School District Refunding.
Macomb, Ill., Sewer, Paving & Well.
Marseilles, Ill., School Building.
Menasha, Wis., Water Works.
Missoula County, Mont., County Jail.
Mora County, N. Mex., General County, Refunding.
Newbern, Tenn., School; Water & Light.
Newton, Ia., Refunding.
New Whatcom, Wash., Municipal Gold.
Pierce County, Wash., School District No. 8.
Renville, Minn., Water Works Improvement.
Seattle, Wash., Lighting Co., First Mortgage Gold.
Stuart, Ia., Refunding.
Utica & Mohawk Valley Railway Co., 40 year Gold Mortgage.
Waterloo, Ia., Water Co., First Mortgage.

FIFTEENTH

Menasha, Wis., High School Building.
Walla Walla, Wash., School District No. 1, Funding Series No. 4.

SIXTEENTH

Canon City, Colo., Refunding Water.

THIRTIETH

Glencoe, Ill., General Street Improvement.

Buffalo & Susquehanna Railroad Co.

Preferred Stock Dividend No. 15.

The regular quarterly dividend of ONE (1) PER CENT has been declared, payable March 1, 1906, to stockholders of record Feb. 15, 1906.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 35 Cedar St., N. Y.
Transfer Agents.

Kansas City Western Railway Co.

First Refunding 5% Gold Bonds.

Coupon No. 1, due March 1, 1906, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
S. D. HUTCHINGS, Treasurer.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

New York, February 9, 1906.

The Board of Directors of The Manila Electric Railroad & Lighting Corporation has this day declared a dividend of one per cent upon the capital stock of the Company, payable April 2, 1906, to stockholders of record of the Company March 22, 1906. The transfer books will close at 3 p. m., March 21, and will re-open at 10 a. m., April 3, 1906.

FREDERIC H. REED,
Treasurer.

OFFICE OF

FEDERAL MINING & SMELTING CO.

32 Broadway, New York, February 20th, 1906.

The following dividends on the stock of this Company have to-day been declared, payable March 15th, to stockholders of record at the close of business March 1st, viz.: one and three-quarters (1¾) per cent on the preferred stock; one and a half (1½) per cent on the common stock, and an extra dividend of two and a half (2½) per cent on the common stock. The transfer books will be closed at 3 P. M., March 1st, and re-opened at 10 A. M., March 8th.

F. J. KILNER, Secretary.

Financial.

$2,000,000

Rochester Syracuse & Eastern RR. Co.

First Mortgage 40-Year 5% Gold Bonds, due 1945.

CAPITALIZATION

Stock—Preferred (representing cash investment of over $1,500,000)	$2,500,000
Common	3,500,000
Bonds—Issued for railway between Rochester and Lyons	$2,000,000
To be issued to complete remainder of line from Lyons to Syracuse	3,000,000
Total bonds authorized on present property	$5,000,000
Reserved for future extensions and additions, at not exceeding 75 per cent of cost, $2,500,000.	

The ROCHESTER SYRACUSE & EASTERN RAILROAD connects the cities of Rochester and Syracuse, the two largest inland cities in the State of New York, aggregating with intermediate cities and towns over 300,000 population. The entire length is over its own private right of way except through intervening cities and towns which have granted the Company perpetual franchises and which will now have local service for the first time. The first section between Rochester and Lyons, for the completion of which the above $2,000,000 bonds have been issued, is practically completed and will be ready for operation during the Spring of 1906.

MESSRS. STOREY, THORNDIKE, PALMER & THAYER, BOSTON, have approved the form of mortgage and bond and all details connected therewith.

THE EARNINGS OF THE PROPERTY ARE OFFICIALLY REFERRED TO AS FOLLOWS:

On that portion of the road which will be completed and in operation in the Spring of 1906, we expect in the first year earnings of not less than	$320,000
From this deduct operating expenses (including taxes and insurance) of say	185,000
Leaving net earnings of	$135,000
Less interest charge of 5 per cent on $2,000,000 bonds	100,000
Leaving a net surplus of	$35,000

"The road completed from Rochester to Syracuse we confidently expect will be earning upwards of $1,000,000 per annum before the end of its first five years of operation."

For official information concerning these bonds we refer to letter from Mr. C. D. Beebe, Vice-President and General Manager, printed copies of which will be furnished upon application.

Having sold a portion of the above bonds at private sale, we offer the unsold balance at 100 and interest, subject to advance in price.

E. H. GAY & CO.,

1 NASSAU STREET.

Dividends.

MINNEAPOLIS & ST. LOUIS RR. CO.

Coupons due March 1, 1906, from First and Refunding Four Per Cent Bonds of this Company will be paid on and after that date at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

GENERAL CHEMICAL COMPANY.

25 BROAD STREET, NEW YORK, JAN. 31, 1906.

At a meeting of the Board of Directors held Jan. 26, 1906, a dividend of two (2%) per cent was declared on the common stock of the company out of the earnings of the company, payable March 7, 1906, to common stockholders of record Feb. 24, 1906. Common stock transfer books will be closed from Feb. 24 to March 8, 1906.

JAMES L. MORGAN, Treasurer.

New York, January 31, 1906.

AMERICAN SMELTERS SECURITIES CO.

71 Broadway, New York City, Feb. 7th, 1906.

PFD. STOCK, SERIES B, DIVIDEND NO. 3.

The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1¼% on Preferred Stock, Series B, of the Company, payable March 1st, 1906, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock p. m., February 21st, 1906, and re-open March 2d, 1906.

G. M. BORDEN, Secretary.

New York, February 7, 1906.

On March 1st, 1906, THE ADAMS EXPRESS COMPANY will pay its shareholders of record at the close of business February 9th two dollars per share, proceeds of the sale of some property not needed in the conduct of its business.

BASIL W. ROWE, Treasurer.

Dividends

Office of

THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, February 13, 1906.

A dividend of two per cent has been declared on the Preferred Stock of this Company, payable March 1, 1906. Checks on New York will be mailed. Transfer Books will close February 15th and re-open March 2nd.

J. F. KIEFABER,
Ass't Secretary and Treasurer.

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY,

General Office, Broad Street Station.

Philadelphia, 19th February, 1906.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the thirteenth day of March, 1906, at 11:00 o'clock A. M., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Company for the year ending thirty-first of December, 1905; several agreements for the acquisition by this Company of the franchises, corporate property, rights and credits of each of the following Companies, namely:—Allegheny Valley Railway Company, South West Pennsylvania Railway Company, and York Haven & Rowenna Railroad Company—and other appropriate subjects.

Stockholders can obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the sixth of March next, by addressing the Secretary, or by personal application at his office, Room 271 Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

Financial.

$1,000,000
United Electric Light & Power Co.

Baltimore, Md.,

First Consolidated Mtge. 4½% Bonds

(CLOSED MORTGAGE)

Dated May 8, 1899 **Due May 1, 1929**

An underlying bond of the Consolidated Gas, Electric Light & Power Co. of Baltimore.

FUNDED DEBT

As officially reported

(United Electric Light & Power Company)

First Consolidated Mortgage 4½% Bonds outstanding	$4,243,000
Reserved to retire Bonds of constituent Companies	a257,000
Total bonds authorized	$4,500,000

a A sinking fund now amounting to approximately $120,000 and accumulating at the rate of over $12,000 annually, practically reduces the underlying lien to $137,000.

EARNINGS AND EXPENSES

(United Electric Light & Power Company)

As officially reported for the year ended June 30, 1905:

Gross Earnings	$914,975.02
Operating Expenses and Taxes	547,945.10
Net Earnings	$367,029.92
Bond Interest	159,835.00
Surplus	$207,194.92

The surplus earnings as above reported were equivalent to 8.6 per cent on $2,000,000 outstanding common stock over and above bond interest and preferred dividends.

The United Electric Light & Power Co. was, on February 14, 1905, merged into the Consolidated Gas, Electric Light & Power Co. of Baltimore. This latter company, in addition to its large electric lighting and power interests, owns $6,563,400, par value, out of $10,770,968 outstanding capital stock of the Consolidated Gas Company of Baltimore, thereby controlling the entire gas business of the city. This Consolidated Gas Company stock is deposited with Trustee as additional collateral security under the mortgage securing the General Mortgage bonds of the Consolidated Gas, Electric Light & Power Co.

The above bonds, in addition to being an underlying security of the Consolidated Gas, Electric Light & Power Co. ($12,700,000 outstanding capital stock and $7,288,000 outstanding General Mortgage Bonds), are secured, in opinion of counsel, by a first mortgage on the entire property, including franchises, unlimited in time, of the former United Electric Light & Power Co., subject only to $257,000 underlying bonds.

We have previously sold to investors over $2,500,000 of the above bonds, and recommend them for investment.

PRICE ON APPLICATION

Complete Circular on Request

N. W. HARRIS & CO.,

BANKERS,

Pine Street. Corner William,

Chicago **NEW YORK** **Boston**

THE NEW YORK TRUST COMPANY,

26 BROAD STREET.

Capital, $3,000,000. Surplus and Profits, $10,100 000

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.
HENRY E. AHERN, Secretary
FREDERICK J HORNE, Asst. Secretary.
HERBERT W. MORSE, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,	James J. Hill,	Woodbury Langdon,	Edmund D. Randolph,
S. Reading Bertron,	F. N. Hoffstot,	Gordon Macdonald,	Norman B. Ream,
James A. Blair,	Arthur Curtiss James,	John J. Mitchell,	B. Aymar Sands,
Robert W. deForest,	Frederic B. Jennings,	James Parmelee,	John W. Sterling,
John B. Dennis,	Walter Jennings,	John S. Phipps,	James Stillman,
Elbert H. Gary,	Chauncey Keep,	George W. Perkins,	Ernst Thalmann,
Chas. W. Harkness,	Willard V. King,	E. Parmalee Prentice,	Myles Tierney.
	P. A. Valentine,		

Dividends.

Winslow, Lanier & Co., 59 Cedar St., NEW YORK CITY.

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING-HOUSE ON AND AFTER MARCH 1st, 1906:
Cleveland Akron & Col. Ry. Co. Gen. Mtg. 5s.
Cleveland & Pittsburgh RR. Co. quar. div. 1¼%
Lima, Ohio, Water-Works 5s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st & 2d Mtge. 7s.
Union City, Ind., School 5s.
Washington, Ind.
2d Grant Co., Ind., Gravel Road 6s.
20th Butler, Ind., School Building 5s.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

30 Broad St., New York, Feb. 21st, 1906.

Notice is hereby given that there has been declared a dividend of THREE DOLLARS AND FIFTY CENTS per share on the preferred stock, and a dividend of THREE DOLLARS AND FIFTY CENTS per share on the common stock of this Company, to stockholders of record at 3 o'clock on the 9th day of March next, payable April 10th, at the office of the Company, in the City of New York.

ROSWELL MILLER, Chairman of the Board.

CHICAGO GREAT WESTERN RAILWAY CO.

The Board of Directors of the Chicago Great Western Railway Company have declared the semi-annual dividend of $2.50 per share on the Preferred Stock A, for the half-year ending December 31, 1905, payable on the 1st day of April, 1906, to holders of record on the 10th day of March, 1906.

The transfer books of the Preferred Stock A will be closed from the close of business on the 10th day of March, 1906, to the 2d day of April, 1906.

By order of the Board of Directors.

R. C. WIGHT, Secretary.

St. Paul, Minn., January 31, 1906.

CHICAGO WISCONSIN & MINNESOTA RAILROAD COMPANY.

Coupon No. 40 of the First Mortgage Bonds of the above Company, due March 1st, 1906, will be paid on and after that date, upon presentation at the offices of Maitland, Coppell & Co., 52 William Street, New York.

WISCONSIN CENTRAL RAILWAY COMPANY,
WM. L. BULL, Chairman.

Wew York, February 23rd, 1906.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 6, due March 1, 1906, from The Atchison Topeka & Santa Fe Railway Company, EASTERN OKLAHOMA DIVISION, FIRST MORTGAGE FOUR PER CENT BONDS, will be paid on and after March 1, 1906, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

H. W. GARDINER, Assistant Treasurer.

New York, February 16, 1906.

Louisiana & Arkansas Railway Co.

First Mortgage 5% Gold Bonds.

Coupon No. 7, due March 1, 1906, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

J. A. BUCHANAN, Secretary and Treasurer.

IOWA CENTRAL RAILWAY CO.

Coupons due March 1 1906, from First and Refunding Four Per Cent Bonds of this Company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

S. D LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry. Gas & Elec Light SECURITIES.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

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The Chronicle.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,860,645,736, against $2,978,422,325 last week and $2,509,817,634 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 24.	1906.	1905.	*Per Cent.*
New York	$1,528,770,934	$1,269,837,941	+20.4
Boston	111,197,069	99,328,009	+12.0
Philadelphia	87,343,433	77,905,547	+12.1
Baltimore	18,292,947	15,820,941	+15.6
Chicago	155,534,918	139,712,935	+11.0
St. Louis	46,463,799	43,788,658	+6.1
New Orleans	13,159,252	12,804,864	+2.8
Seven cities, 5 days	$1,960,362,352	$1,659,196,895	+18.1
Other cities, 5 days	300,298,761	255,461,928	+17.5
Total all cities, 5 days	$2,260,661,113	$1,914,658,823	+18.1
All cities, 1 day	599,984,623	595,158,811	+0.8
Total all cities for week	$2,860,645,736	$2,509,817,634	+14.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 26.0%. Outside of New York the increase over 1905 is 23.5%.

Clearings at—	*Week ending February 17.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,930,836,210	1,516,231,268	+27.3	1,069,355,410	1,333,724,023
Philadelphia	134,722,791	112,113,505	+20.2	103,667,280	110,441,530
Pittsburgh	50,947,371	43,437,181	+17.3	34,520,803	45,929,188
Baltimore	27,223,334	21,427,481	+27.0	22,230,562	20,444,671
Buffalo	6,852,711	5,675,928	+20.7	5,601,900	6,765,944
Washington	5,611,174	4,227,183	+32.7	3,608,785	3,776,398
Albany	4,363,007	3,354,626	+30.1	3,150,904	3,692,275
Rochester	4,294,922	3,044,535	+41.1	2,458,402	2,071,601
Scranton	1,970,762	1,335,043	+47.6	1,601,345	1,687,097
Syracuse	1,594,494	1,782,159	−10.6	1,335,268	1,345,279
Wilmington	1,338,921	1,092,723	+22.5	1,183,958	1,076,733
Reading	1,126,594	864,311	+30.3	864,094	-------
Wilkes-Barre	821,842	827,002	−0.6	728,825	924,506
Wheeling	1,028,601	605,033	+70.0	616,684	780,851
Erie	1,089,532	476,901	+128.5	415,451	412,606
Chester	443,094	396,845	+11.7	431,251	338,062
Binghamton	442,600	473,200	−6.5	444,100	419,800
Greensburg	463,016	327,735	+41.3	439,542	420,967
Franklin	190,000	187,332	+1.4	238,160	-------
Total Middle	2,175,360,976	1,717,879,937	+26.6	1,252,848,232	1,534,301,471

Clearings at—	*Week ending February 17.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	180,649,754	134,358,409	+34.5	118,765,805	143,727,986
Providence	8,687,200	6,657,000	+30.5	6,833,900	7,032,000
Hartford	3,311,223	2,872,641	+15.3	2,400,155	2,578,952
New Haven	2,301,991	1,884,530	+22.1	1,831,846	1,640,113
Portland	1,501,478	1,427,311	+5.2	1,248,639	1,340,757
Springfield	1,890,363	1,669,326	+13.2	1,327,057	1,460,860
Worcester	1,487,158	1,435,120	+3.6	1,163,343	1,701,186
Fall River	1,093,724	607,901	+79.9	1,268,643	1,018,579
Lowell	5,452,260	456,618	+19.4	457,027	506,018
New Bedford	704,417	415,039	+69.4	467,162	472,335
Holyoke	408,339	423,045	−3.5	420,042	348,725
Total New Eng.	202,580,907	152,207,840	+33.1	136,183,619	161,827,714
Chicago	199,864,218	171,071,422	+16.8	167,688,216	158,957,371
Cincinnati	25,310,650	19,675,900	+28.6	21,885,900	22,679,050
Cleveland	14,346,080	13,694,220	+4.8	11,810,395	13,976,700
Detroit	12,418,162	8,926,406	+39.1	8,561,201	9,222,333
Milwaukee	10,547,791	8,397,525	+25.6	8,138,859	7,856,871
Indianapolis	6,933,740	5,435,783	+27.6	6,347,964	4,945,289
Columbus	5,213,700	4,643,700	+12.3	4,042,100	3,865,700
Toledo	3,954,105	3,400,302	+16.3	2,565,582	2,945,119
Peoria	3,143,824	3,251,198	−3.3	3,341,536	2,651,515
Grand Rapids	2,149,633	1,674,742	+28.4	1,576,239	1,555,610
Dayton	1,654,862	1,373,967	+20.4	1,565,546	1,527,044
Evansville	1,414,991	1,373,694	+3.0	966,857	995,391
Kalamazoo	805,806	644,444	+25.0	623,546	629,752
Springfield, Ill.	760,023	673,584	+12.8	612,291	655,087
Lexington	781,141	789,536	−1.1	558,878	563,830
Canton	468,625	533,708	−12.2	466,563	386,056
Akron	495,000	481,200	+2.9	617,400	620,400
Youngstown	477,482	428,100	+11.5	441,552	604,883
Rockford	555,873	509,310	+9.1	398,133	385,257
Springfield, Ohio	425,695	287,099	+48.3	441,762	302,842
Bloomington	448,321	292,767	+53.1	334,556	323,652
Quincy	342,951	320,550	+7.0	403,977	406,386
Decatur	330,535	248,226	+33.3	269,914	191,825
Mansfield	366,772	320,629	+14.4	168,883	151,177
Jacksonville, Ill.	252,584	171,563	+47.2	186,079	189,762
Jackson	200,000	196,753	+1.7	160,000	154,096
Ann Arbor	116,222	81,678	+42.3	97,403	88,093
Fort Wayne	691,456	Not included	in total		
South Bend	438,023	Not included	in total		
Tot. Mid. West.	293,779,086	248,903,096	+18.0	244,271,332	236,870,674
San Francisco	42,032,976	30,994,800	+35.6	28,719,436	28,259,564
Los Angeles	11,279,797	8,223,608	+37.1	6,009,465	5,523,805
Seattle	9,482,687	4,474,662	+111.9	3,521,351	4,132,884
Portland	4,176,437	4,065,518	+2.7	3,202,163	3,155,774
Salt Lake City	5,226,945	3,207,021	+63.0	2,776,215	2,524,357
Spokane	3,490,031	2,550,000	+36.9	2,229,056	1,870,188
Tacoma	3,871,512	2,531,194	+52.9	2,088,274	2,049,618
Fargo	352,224	435,085	−19.1	371,380	387,704
Helena	673,377	531,835	+26.7	546,504	539,440
Sioux Falls	289,303	229,647	+26.0	202,701	197,838
Total Pacific	80,875,289	57,243,471	+41.3	49,666,542	48,691,229
Kansas City	24,780,112	18,825,987	+31.6	21,250,417	18,187,838
Minneapolis	15,511,268	13,981,754	+10.9	15,132,140	11,539,829
Omaha	8,761,833	6,836,015	+28.2	7,143,085	6,730,298
St. Paul	6,252,268	5,480,297	+14.1	5,608,862	5,441,501
Denver	6,127,605	5,472,007	+11.8	4,537,656	3,606,218
St. Joseph	4,714,976	3,497,258	+34.8	4,189,957	4,747,171
Des Moines	2,419,359	1,840,147	+31.5	2,165,839	1,774,751
Sioux City	1,636,378	1,325,831	+23.4	1,121,294	1,395,898
Wichita	1,108,569	1,041,551	+6.4	1,019,680	669,095
Topeka	889,024	920,735	−3.4	734,420	1,317,691
Davenport	839,846	680,564	+23.4	741,375	783,808
Colorado Springs	776,967	505,655	+53.6	469,576	573,223
Cedar Rapids	505,626	374,587	+35.0	349,671	-------
Fremont	235,725	134,666	+75.0	163,948	179,050
Pueblo	400,000	415,819	−3.8	-------	-------
Tot. oth. West.	75,959,546	61,339,873	+22.2	64,627,900	56,941,366
St. Louis	57,082,391	55,547,992	+2.8	54,564,151	47,251,581
New Orleans	21,734,042	17,246,266	+26.0	22,043,505	16,048,991
Louisville	16,113,689	13,842,358	+16.4	11,642,779	10,824,920
Houston	9,648,508	6,289,208	+53.4	6,396,933	7,398,420
Galveston	5,796,500	4,215,000	+37.5	3,637,500	4,784,500
Richmond	6,598,429	4,602,011	+43.4	4,327,237	3,736,029
Memphis	5,494,345	4,156,379	+32.2	5,346,060	3,315,402
Savannah	4,469,682	2,878,450	+54.3	2,944,260	4,436,318
Atlanta	4,779,772	3,286,467	+45.4	2,961,183	3,024,623
Nashville	3,927,218	2,818,234	+39.3	2,985,996	2,420,475
Norfolk	1,878,624	1,570,080	+19.7	1,492,626	1,639,201
Fort Worth	2,739,233	2,486,073	+10.2	2,471,610	1,410,712
Birmingham	1,673,442	1,127,147	+48.4	1,200,990	1,127,369
Augusta	1,507,542	1,125,840	+33.9	1,347,186	2,519,068
Knoxville	1,378,353	1,164,048	+18.4	1,092,625	1,051,607
Charleston	1,210,416	1,033,294	+17.1	1,231,301	1,317,362
Little Rock	1,268,743	706,630	+65.5	1,065,004	953,364
Jacksonville	1,345,876	1,084,985	+24.0	732,001	412,757
Chattanooga	1,367,836	807,905	+69.3	699,676	599,740
Macon	558,927	436,724	+28.0	831,000	804,000
Columbus, Ga.	293,261	191,222	+53.4	265,094	-------
Mobile	1,380,670	Not included	in total		
Total Southern	150,866,521	126,676,313	+19.1	129,328,317	115,076,598
Total all	2,978,422,325	2,364,250,534	+26.0	1,876,925,942	2,153,709,052
Outside N. Y.	1,047,586,115	848,019,266	+23.5	807,570,532	819,985,029
Canada—					
Montreal	32,253,290	20,976,205	+53.8	15,484,440	18,296,384
Toronto	23,346,097	18,130,199	+28.8	12,251,187	15,988,504
Winnipeg	6,190,160	4,950,023	+25.1	3,975,927	3,243,244
Ottawa	2,021,813	1,934,782	+4.5	1,515,265	1,829,341
Halifax	1,506,762	1,274,008	+18.3	1,736,919	1,389,973
Quebec	1,541,684	1,048,340	+47.0	914,957	1,211,758
Vancouver	1,795,887	1,218,732	+47.3	1,188,493	1,050,820
Hamilton	1,166,291	1,090,843	+7.0	930,765	898,255
St. John	995,021	812,837	+22.4	750,893	770,207
London	1,005,305	780,130	+28.9	713,063	729,523
Victoria	795,138	565,522	+40.6	599,574	464,733
Total Canada	72,617,448	52,781,621	+37.6	40,111,503	45,873,842

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The London Underground Electric," "The Electric Lines of Three States."

THE FINANCIAL SITUATION.

The menace to the peace of Europe, which every now and then the Morocco affair has proved to be, was last week considered as removed by a compromise of the differences in dispute. At the moment, however, when the announcement of full settlement was looked for, instead of a settlement came the unexpected rejection by Germany on Tuesday of this week of the French proposal that the Moroccan police system should be made up of a Moorish force recruited and paid by the Sultan, but commanded by French and Spanish officers. Following this decision by Germany, France issued a semi-official note stating its intention to discontinue private negotiations and to carry the question of policing Morocco before the judgment of the world. According to the cable reports, a good deal of irritation has resulted and been expressed against Germany at the failure of the conference to settle the dispute, while on the part of Germany this attitude among the neutral representatives at Algeciras has been excepted to as unfriendly and unusual. This disagreement is very unfortunate. It is not likely to lead to a war soon and quite likely not at all; but it is a source of irritation which will not be lessened by being kept alive and permitted to foment. The idea, as a possibility, of a war in Europe between the leading Powers is a sickening thought, and, started over such an insignificant difference as the Moroccan affair, would be unpardonable. Yet there are in Europe even at this hour many little influences at work which could easily become tributary to a general conflict if the idea of war as a possible contingency was allowed to be entertained. There is no safety amid so much combustible material as exists in Europe except in the settlement of each cause of irritation as it arises. Many dismiss the idea of fighting growing out of this difference with the suggestion that Germany could not defend herself against Great Britain and France. That is a narrow view of the situation. There are more possible belligerents in Europe than those named. The cables of this very week have shown another Power at work—Russia, supposed to be dead, but obviously getting active again—establishing herself over an important part of Chinese territory, and even extending its reach up to the Khotan on the border of Tibet, where Great Britian has so recently made a demonstration which Russia took decided exception to even while the Japanese war was at its height. No one knows how the Powers would arrange themselves in the contingency of a war.

Active efforts are still kept up in search for an explanation of the reaction at the Stock Exchange during recent weeks. The only way to solve that problem is to analyze the influences that have induced the extremely high values prevailing previously. This done, and it is found that the rumors and promises which led the way to the highest level of prices the market has experienced turned out only in small part substantial. Buoyant hopes were hung upon pegs part iron, but in greater part clay, and when this character of the support came to be realized a fresh strain in money tried the treacherous fixture and it gave way. We can make this more evident by an illustration than by any other method. It so happens that we have incidents of recent development that in themselves elucidate the situation. Confine the analysis to the Amalgamated Copper Company in one department and the Union Pacific Railroad stock in the other. The copper security has had a big thing in pickle for a long time—nothing less than the promise of a complete settlement of all copper interests in Montana. Finally, it has developed into—what? That is the question. No one really is ready with an answer; but the actual outcome at the moment is insignificant. Much the same have been the dimensions between the promise and the fruition in the Union Pacific's case; an enormous distribution, as the story went, was assured; all there was of benefits gained after the parturition was completed was the little mouse—merely a rise in the usual semi-annual dividend to 3%. Run the eye through the entire Stock Exchange list with this situation in mind, and it will be found to represent a common condition. We do not mean that good stocks are not in the long run pretty certain to reap good results, perhaps all and more than has been so recently promised; but we mean simply that the speculative holders could not wait, and, confronted by an ominous money market, had to realize.

Comptroller Metz has made an excellent suggestion about getting the law amended in regard to the payment of the New York City taxes. His idea is, in the first place, to abolish rebates granted to all who pay their taxes in the month of October when the taxes are actually due. This rebate system takes from the city's revenue between four and five hundred thousand dollars every year. That is to say, according to the Comptroller's statement, rebates have "cost the city during the last four years over $1,780,000," and in 1905 the amount was $513,076 79. As is well known, rebates under the law are allowed during the whole month of October. This is a mere gratuity which is wholly misplaced and unnecessary. The idea of it is to hasten the receipt by the city of its taxes at a period of the year when the city treasury is always empty. That stimulus to quick payment will not, however, be lost under the Comptroller's proposal after the law has been changed as he wishes. His full idea is not only to abolish rebates and make the payment of taxes flat during the whole of October, but on the first of November he proposes to add a penalty of one per cent and make the full penalty of 7% payable on and after December 1. Rebates, as stated above, are mere gratuities and as such are wholly misplaced. The people who now pay their taxes in October and secure the rebate could probably all of them as readily pay at that date as later; there is no reason why they should have a preference—*a douceur*. If any one is to be favored, it should be those who are pressed by circumstances. In fact, if we made any amendment to Mr. Metz's proposal, it would be to extend to a later day than he names the application of the full and extreme penalty of 7%.

There are a number of highly important matters hung up in Congress or pending elsewhere that seem to be on the point of progress, or nearing it, as the week closes. The one of widest interest is the railroad rate bill. What has been spoken of as "the court-review clause" of that measure has this week been framed anew by Senator Knox. Until yesterday it was supposed this would be inserted in the Hepburn bill, and receive the approval of the Senate Committee on Inter-State Commerce, being thought to represent the views of the President, though later telegrams seemed to question whether the Knox Amendment had been drawn with the acquiescence of Mr. Roosevelt. At all events, yesterday the Committee decided to report the Hepburn bill without any amendments, thus transferring the contest to the floor of the Senate.

Another bill pending which ought to be advanced speedily is the one the Chamber of Commerce the current week endorsed. It amends the national bank law so that a national bank may hereafter make loans to a single individual which shall equal one-tenth of the bank's capital and surplus, instead of, as now, restricting such loans to one-tenth of the capital alone. As a matter of security it is obvious that a bank with a large surplus is at least as strong as a bank with capital alone amounting to the same aggregate. Why, therefore, there should be any difference in the application of the loan limit in the two cases seems wholly unaccountable and without sufficient reason. Besides, public opinion has so far and so strenuously protested against the discrimination adverse to a bank surplus that in practice banks generally disregard the provision. Of course they do not disregard it absolutely but get around it by some makeshift. A law that in common practice courts expedients had better be gotten out of our statute books as quickly as possible.

We have not seen the full text of the opinion of the United States Supreme Court rendered on Monday of this week in the case of the coal contract of the Chesapeake & Ohio Railway, which the Court finds a violation of the Inter-State Commerce Law. But if the copious extracts which have appeared in the daily newspapers correctly outline its tenor, the decision has been given a much wider import than is warranted. It appears to us that the decision is simply authority for the proposition that a railroad cannot deviate in any way from established tariff rates, not even in a transaction concerning itself, and that it cannot urge its function as a dealer (the company was dealing in coal in the case that came before the Court) as an excuse for an act that would be tantamount to a cut in the published schedule. What gave rise to the litigation was that, under an old contract, made ten years ago, the Chesapeake & Ohio Railway was selling coal to the New York New Haven & Hartford Railway Co. at a figure which was considerably less than the sum of the price asked for the coal at the mines plus the transportation charge. We cannot see that the Court goes at all into the question of the right of a railroad to hold ownership in a coal-mining company. That is a matter, anyway, that would depend upon the provisions of the statutes in the State where the company has been organized (the railroads with few exceptions being creatures of the State and not of the National Government) and it is difficult to see how the Federal Court or the Federal Government could in any event interfere with this right.

The underlying thought and purpose running all through the decision is that a carrier may not by any act of its, while engaged in Inter-State Commerce, do a thing that the law of Congress (which has control over Inter-State commerce) forbids that it should do. Thus, Justice White, who delivered the opinion, said: "It cannot be challenged that the great purpose of the Act to Regulate Commerce, while seeking to prevent unjust and unreasonable rates, was to secure equality of rates as to all and to destroy favoritism, these last being accomplished by requiring the publication of tariffs and by prohibiting secret departures from such tariffs, and forbidding rebates, preferences, and all other forms of undue discrimination." Again he urges: "Now in view of the positive command of the second section of the Act, that no departure from the published rates shall be made, 'directly or indirectly,' how can it in reason be held that a carrier may take itself from out the statute in every case by simply electing to be a dealer and transport a commodity in that character? . . . The all-embracing prohibition against either directly or indirectly charging less than the published rates shows that the purpose of the statute was to make the prohibition applicable to every method of dealing by a carrier by which the forbidden result could be brought about." Further along in the opinion additional emphasis is given to the same point, for in his conclusion Justice White says: "It is apparent that the construction of the statute which is now claimed by the carriers would, if adopted, not only destroy its entire remedial efficacy, but would cause the provisions of the statute to accentuate and multiply the very wrongs which it was enacted to prevent. ... ... Certain also is it, when the reasons previously stated are applied to those prohibitions of the statute, the possession of the power by a carrier to deal in merchandise and to sell and transport *at less than published rates* would not only destroy the remedy intended to be afforded by the provisions in question, but would cause the statute to fructify the growth of the wrongs which it was intended to extirpate." Unless we are very much mistaken, therefore, the decision simply means that a railroad company cannot claim an advantage for itself in the matter of rates which it does not extend equally to other shippers. If a railroad has a price for coal at the mines and has a schedule of rates for transporting the coal to market, its market price for the coal may not be less than the sum of the two, for that would be virtually transporting the coal for itself at a smaller figure than for other shippers, which is forbidden by the law of Congress. There is nothing harmful or detrimental in that. It imposes of course upon the carrier the obligation of complying with the law of Congress, but this is no more than proper. At the same time it serves as an instrument for maintaining both schedule tariffs and market prices of coal. Accordingly, the decision is to be hailed with satisfaction rather than the reverse.

We adverted last week to the large numbers of new stock and bond issues that are being put out by our leading railroad and industrial corporations and the assurance that this afforded of continued activity

in trade and business. Particularly we referred to the effect this was likely to have upon the activity and prosperity of the iron and steel trades in continuing the large and extensive orders for iron and steel in all its various forms which the trade has had during the last eighteen months. The present week there have been further announcements of the same kind. We will refer to only one of these, as it touches the case of such a prominent system—we mean the Chicago & North Western Railway Co. This company has been applying enormous sums out of earnings from year to year, as the reader may recall, and yet these have not been sufficient to supply its extensive needs. In February 1903 the shareholders authorized an increase in the stock of the company to $100,000,000 from $61,507,400, and $9,226,110 of the new common stock was sold at once to the shareholders at par. In July 1905 $10,609,200 more of the common stock was issued at par, and now a circular has been sent out advising of a further issue of $16,267,400, this being 20 per cent increase upon the present total of the stock. Shareholders will be allowed to take this additional stock, too, at par; it commands 229 in the market. It is distinctly stated that the new issue is made for the purpose of obtaining funds to improve and extend the company's property and to provide additional equipment as well as for other corporate purposes.

There was no change in official rates of discount by any of the European banks this week with the exception of the Bank of Norway, which reduced its rate from 5½%, where it has stood since Dec. 12 1905, to 5%. Unofficial or open market rates were, compared with last week, steady at London, easy at Berlin and Frankfort and ⅜ of 1% higher at Paris; those at the latter centre being influenced by the renewal of political tension at Algeciras.

It was announced in a Tokio cable that the Japanese Government on February 20 had invited subscriptions to a new internal 5% loan of $100,000,000 at the issue price of 95. The bonds will not be redeemable until five years have elapsed, after which redemption may be extended for twenty-five years. A St. Petersburg cable of February 18 reported that the Government is considering the issue of a lottery loan, but that nothing had as yet been decided. A later cable hints at extreme measures for the purpose of raising much-needed funds.

Last week's statement of the New York Associated Banks showed, as the chief feature, the small decrease of $153,650 in surplus reserve to $5,789,925. The cash reserve was reduced $3,233,100, while the required reserve against the general deposits decreased $3,079,450 as the result of a reduction of $12,317,800 in such deposits; loans decreased $9,616,600. The bank statement of this week is expected to show a smaller drain of money into the Treasury than was the case last week; payments for pensions and the deposit by the Government of $1,000,000 with a local bank to the credit of the Philippine treasury representing a sale of bonds offsetting receipts through Sub-Treasury operations. There was an export of $578,000 gold to Argentina on Thursday.

Though money on call loaned at 8% on Tuesday of this week, this record was the result of an entirely exceptional demand, which was promptly satisfied, and normal market conditions were immediately restored. The borrower, in this case, neglected to make provision early in the day for his requirements, and when he sought to borrow, the representatives of the leading institutions were temporarily absent from the market; the calling of loans incident to the payment on that day of $20,000,000 for New York City stock had no influence, but borrowing on Wednesday, over the holiday, contributed to make the market generally firm, though at one time money was offered and placed at 2%. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 2%, averaging about 4¾%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4¾%, and at 3% with the bulk of the business at 4½%. On Tuesday transactions were at 8% and at 4% with the majority at 4½%. On Wednesday loans were at 5¼% and at 2%—the latter after the day's requirements had been satisfied—with the bulk of the business at 5%. Thursday was a holiday. On Friday transactions were at 4¾% and at 4% with the majority at 4½%. Time loans were a shade easier this week as the result of the large borrowing last week from domestic and foreign lenders, which caused a decreased demand. Contracts on good mixed Stock Exchange collateral were 5@5¼% for sixty to ninety days, 5@5½% for four and 5@5¼% for five to six months. Commercial paper was in better request from the interior than from local buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable; 5@5½% for prime, and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2½@2¾% and at Berlin and Frankfort it is 3⅜@3½%. According to our special cable from London, the Bank of England gained £1,907,627 bullion during the week and held £36,012,971 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,294,000 (of which £807,000 from Australia, £62,000 from Constantinople, £150,000 from Egypt, £5,000 from Paris and £270,000 bought in the open market), to exports of £65,000 (wholly to South America) and to receipts of £679,000 *net* from the interior of Great Britain.

The foreign exchange market was generally lower this week, influenced chiefly by fairly liberal offerings of commodity bills against grain, by drafts against securities which had been placed abroad, and by a lighter demand for remittance. The tone was firm on Saturday of last week at an advance, compared with the previous day, but this seemed to be due to a natural reaction from the sharp decline on Friday. The pressure of commodity and security bills on Monday made the market weak all around, but on Tuesday there was a recovery with a good inquiry for long sterling and for cable transfers, the latter incident to the semi-monthly settlement on the London Stock Exchange. The market was quiet and barely steady on Wednesday, owing to the small inquiry for the following day's mail, and it was only moderately active on Friday, with a firm tone. There was some speculative selling at intervals during the week, apparently based upon expectations

of continued liberal offerings of security bills, but the somewhat oversold condition of the market, which resulted from these speculative operations, seemed to induce speedy covering. Though some franc finance bills were offered, they were in comparatively small volume, the firmer open market discounts at Paris and the easier tone for time money here tending to discourage negotiations of such bills; moreover, the development of renewed political tension, caused by the disagreement at Algeciras, had a deterring influence.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. On Saturday of last week rates for long rose 15 points, compared with those on the previous day, to 4 8290@4 83, short 10 points to 4 8630@4 8640 and cables 15 points to 4 8675@4 87. On Monday there was a fall of 15 points in long to 4 8275@4 8285, of 15 points in short to 4 8615@4 8625 and of 25 points in cables to 4 8665@4 8675. On Tuesday long recovered 15 points to 4 8285@4 83, short 10 points to 4 8625@4 8635 and cables 15 points to 4 8680@4 8690. On Wednesday long fell 10 points to 4 8275@4 83 and short 5 points to 4 8620@4 8630 while cables rose 5 points to 4 8685@4 8695. Thursday was a holiday. On Friday the tone was generally firm, with long 15 points lower and short and cables 5 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 16.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Brown Brothers & Co.	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Baring, Magoun & Co.	60 days	4 84	83½	83½	83½		83½
	Sight	4 87½	87	87	87		87
Bank British North America	60 days	4 84	84	84	84		84
	Sight	4 87½	87½	87½	87½	H	87½
Bank of Montreal	60 days	4 84	84	84	84	O	84
	Sight	4 87½	87½	87½	87½	L	87½
Canadian Bank of Commerce	60 days	4 84	84	84	84	I	84
	Sight	4 87½	87½	87½	87½	D	87½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	A	83½
	Sight	4 87	87	87	87	Y	87
Lazard Freres	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Merchants' Bank of Canada	60 days	4 84	84	84	84		84
	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at 4 8275@4 8285 for long, 4 8625@4 8635 for short and 4 8685@4 87 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83⅛@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,848,000	$2,651,000	Gain $3,197,000
Gold	946,000	649,000	Gain 297,000
Total gold and legal tenders	$6,794,000	$3,300,000	Gain $3,494,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$6,794,000	$3,300,000	Gain $3,494,000
Sub-Treas. operations & gold exp.	23,600,000	25,100,000	Loss 1,500,000
Total gold and legal tenders	$30,394,000	$28,400,000	Gain $1,994,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 22 1906.			February 23 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,012,971		36,012,971	38,853,223		38,853,223
France	114,407,676	42,385,717	156,793,393	112,837,227	44,129,886	156,967,113
Germany	37,362,000	12,454,000	49,816,000	43,035,000	14,345,000	57,380,000
Russia	94,996,000	3,602,000	98,598,000	103,056,000	6,186,000	109,242,000
Aus.-Hun.	45,713,000	12,607,000	58,320,000	48,224,000	12,701,000	60,925,000
Spain	15,063,000	23,280,000	38,343,000	14,937,000	20,308,000	35,245,000
Italy	28,260,000	3,756,800	32,016,800	22,264,000	3,250,600	25,514,600
Neth'l'ds	6,606,800	6,147,100	12,753,900	6,003,300	6,291,800	12,295,100
Nat.Belg.	5,806,667	1,903,333	5,710,000	3,189,333	1,594,667	4,784,000
Tot. week	382,228,114	106,135,950	488,364,064	392,399,083	108,806,953	501,206,036
Tot. prev.	378,060,529	105,183,920	483,244,449	388,596,931	107,902,026	496,498,957

THE BRITISH GOVERNMENT'S POLICY.

The King's speech from the throne—which, as most people know, is only another name for the annual forecast of policy by the British Government—was awaited last Monday with much curiosity and some anxiety. This is inevitably the case after any change of Government, because, until such official declaration of purposes is made, there can be no certainty of what the new Ministry will actually lay before Parliament. In the present case it may be said that curiosity had converged largely on the possible suggestions regarding Government finances and labor questions. For reasons sufficiently obvious, practically nothing is said on these two questions beyond the brief remark in the speech that the earnest attention of Parliament was invited to "additions made in recent years to the national expenditures and actual liabilities of the State." This is at least a promise that the enormous increase of public expenses, which has been one main characteristic of the past administration, will be at least taken in hand by the new Ministry.

The new Government was doubtless wise in not committing itself any more directly on these points; time is required even to formulate a policy, when the position of the Liberal Party has been so radically altered by its huge majorities of last month, from what its own leaders had anticipated. Two other questions remained for comment, however, and among both politicians and financiers there was particular interest as to what the new Ministry would say. These were the problems of Irish local government and Chinese labor in the Transvaal. The paragraph in the King's speech regarding Ireland must be described as a masterpiece of non-committal statement. That the Ministry has in consideration a plan for improvement and economizing in the Irish Government and for "introducing means for associating the people with the conduct of Irish affairs," is all that is positively stated. In the recommendations as to the Transvaal, the speech announces that a new constitution for the colony will be drawn up at the earliest possible date, and that until the Transvaal Assembly meets under the new charter, importation of Chinese coolies will be suspended. We presume that means not the turning back of such Chinese as may now be on the way to South Africa, but prohibition of further engagements in China.

The violent break in South African gold mine shares which occurred in London on the ensuing day appears to have been due less to the speech itself than to the Premier's assertion, in the subsequent Parliamentary debate upon the speech, that Chinese labor in the Transvaal amounted to a state of slavery and resulted in cruelty. This statement of the case seemed to argue uncertainty as to whether even the present temporary status regarding Chinese labor would be maintained. Further than this, Sir Henry Campbell-Bannerman admitted that the Government had not yet decided on the details of the Transvaal's own government and administration. The outcome of this situation presumably will be the naming of a commission which can ascertain impartially the facts regarding both the need of Chinese labor and the conditions under which it is applied. Meantime, it is not perhaps strange that the shares of the mining property, in most cases capitalized very heavily,

should have declined on even the distant possibility that working expenses cannot be kept down to the present figure.

It may probably be said that the part of the English political situation in which the public, home and foreign, takes most interest is one to which the King's speech made no reference at all. The question of protection versus free trade is admitted to have been settled for a good while to come by the recent election. Nevertheless, the problem of the opposition's attitude remains and is of really great importance, because, when the Liberal Ministry goes out of office, whether soon or only at a distant date, its successors will necessarily be those who had been the leaders of the opposition. It is therefore of concern for the future that the principles for which the opposition leaders stand should be determined. This has not been easy to accomplish. Mr. Balfour's overwhelming political and personal defeat has, for one thing, complicated matters. There were not wanting many critics, friendly and unfriendly, to suggest that since, alone among the leaders of the Ministerial party, Mr. Chamberlain had achieved conspicuous success in his canvass for re-election, he, rather than Balfour, was the normal leader of the opposition. To this proposition Mr. Chamberlain himself has interposed a decided negative. Two or three conferences between these two public men resulted, first, in Mr. Chamberlain's positive declaration that, after having worked in so close association with Mr. Balfour during twenty years, he would not stand in competition with him, and that, moreover, he believed that a leader of a party made up three-quarters of Conservatives should himself be a Conservative, which Mr. Chamberlain can hardly claim to be. From Mr. Balfour's side has come a somewhat extraordinary letter to Chamberlain in which the ex-Premier states that "fiscal reform is and must remain the first constructive work of the Unionist Party. . . . While at present it is not necessary to prescribe the exact method whereby these objects may be attained, it is inexpedient to permit of differences of opinion regarding these methods to divide the party." To which Mr. Chamberlain magnanimously replies: "I entirely agree with your description of the objects we both have in view, and gladly accept the policy you indicate as wise and desirable."

What does this mean for the longer future? It is difficult to answer. Balfour himself, with characteristic cynicism, has given out his personal opinion that the Liberal Party with its present majority is safe for a five-year tenure of office. Whether Mr. Chamberlain will then be able, politically or physically, to maintain his present hold, or, indeed, whether Mr. Balfour will himself remain in a position of influence over his party, are questions not so easily answered. As for the present Parliament, the Ministry was quite warranted in treating the question of a proposed protective tariff as something which does not even require discussion. By the last returns, the Liberals alone have 375 votes out of a total of 660. Against these 375 votes the Conservatives, with their Unionist allies, number no more than 154; whereas, if with the Liberal members are included the "Laborites" and the Irish-Nationalists, both of whom will usually vote with the Ministry; then the Government can at the moment control 506, or a plurality of 352 over the Tory Opposition. This we believe to be the second largest plurality ever enjoyed by any party in a modern British Parliament. The famous "reform election" of 1832 gave to the Liberals a majority of 370, which still holds the record, unless—which is improbable—later returns should increase by 20 votes or more this year's remarkable plurality. In 1895, when the Conservatives numbered a plurality of 152 on opening Parliament, the figure was regarded as extraordinary.

NEW YORK CITY'S CREDIT AND CURTAILMENT OF CAPITAL EXPENDITURES.

The discussion aroused by last week's sale of New York City bonds is well warranted. The results were undoubtedly the best that could be expected under existing circumstances, but they were not such as can be viewed with satisfaction or pride. One is reluctantly forced to admit that the city's credit is on the decline. The fact affords food for thought and reflection. We are all concerned to know the reason for such a situation. Discussion hinges mainly on this point and, as it happens, opinions do not differ widely as to the cause. If we were to speak bluntly, we should say that New York City is putting out too many bonds, besides which all the indications point to further large issues in the immediate future; and in addition the prominence given by political demagogues to the subject of municipal ownership of public utilities tends to instill fear in the minds of investors lest there should come a deluge of these municipal obligations at some date not very remote.

As usually happens in cases of this kind there are various contributing causes, but these cannot serve to obscure the main issue. In considering the enhanced price which the city is now obliged to pay for its borrowings, it is obviously important that the circumstance that money is worth more than it was a few years ago—on account mainly of the activity and prosperity of trade—should not be lost sight of. Municipalities nearly everywhere are obliged to pay a higher rate of interest than when markets were glutted with idle funds. There are so many other ways of finding more profitable employment for money than by the purchase of high-grade city obligations that the market for the latter as well as the selling price is adversely affected. Doubtless, also, the change in the method of disposing of bonds, ruling out exclusive bids in the unqualified way in which they could formerly be made, has also operated in some measure to reduce the price of the bonds. But the difference between present results and former results is altogether too great to be accounted for in these ways. The cause lies deeper and is more potent in its influence and working.

What are the exact facts? The reader has been made tolerably familiar with them by the daily press. The city no longer finds it possible to place 3½ per cent bonds at par—this having been the prevailing rate of the bond in late years—and hence for the first time in 25 or 30 years is obliged to put out a 4 per cent issue. Furthermore, the difference between 3½ and 4 per cent does not measure the full extent of the change. Rather strangely in the current discussions the fact has been quite generally overlooked that not so very long ago the city had no difficulty in placing 3 per cent bonds; hosts of these 3 per cent issues still remain outstanding, even Brooklyn having some out. More than that, before consoli-

dation the city at one time succeeded in putting some 2½ per cent bonds on the market and these are now quoted at a heavy discount. An advance from 2½ to 4 per cent in the rate specified in the bond obviously marks a change of very great importance.

Of course the city did not actually have to pay 4 per cent for the money borrowed upon the bonds sold last week. These bonds commanded a premium of 8.052 per cent, allowing for which the cost of the money to the city will be 3.65 per cent per annum for the life of the bonds. This basis price of 3.65 per cent furnishes obviously the true test of the city's credit, for it takes into consideration not alone the premium realized, but also the length of time the bonds have to run, which is always an important element in the problem. Last week's offerings were long-time bonds, running almost full 50 years, or until November 1 1955. Taking the basis price as the standard, the rate of interest has been steadily rising in recent years—that is, with only slight variations, the tendency has been continuously upward. While now the rate is 3.65 per cent, last November the city floated $12,500,000 bonds on an interest basis of 3.4997 per cent. The previous April it put out $22,000,000 bonds at a 3.47 per cent rate. In November 1904 it floated $25,000,000 at 3.40 per cent. This last was a somewhat better rate than had been realized the previous eighteen months, but in May 1903 the rate was only 3.32 per cent. In May 1902 the price to the city was but 3.233 per cent and in February 1902 no more than 3.194 per cent. And the comparison might be extended still further back, the difference against the present becoming all the time wider.

It is to be noted, too, that many other municipalities in various parts of the country are actually selling bonds upon better terms than New York—a fact naturally which is not pleasing to our civic pride. While this city paid last week 3.65 per cent for its money, Albany the present week placed $82,000 of 3½ per cent public-improvement bonds at par—an interest basis of 3.50 per cent. Buffalo has also this month sold 3½ per cent bonds at par. Boston on December 22d last failed to sell $2,410,000 3½s on account of the extreme stringency in the money market at that time, but the entire amount has since then been taken at par. San Francisco last month also sold some 3½s at par. Cincinnati disposed of $500,000 20-40- year (optional) bonds at less than 3½ per cent—the basis being 3.446 per cent on the optional date and 3.46½ per cent to full maturity. In fact a number of Western cities have decidedly the advantage of New York City in this respect. Detroit in January floated $230,000 3½s on an interest basis of 3.202 per cent and $43,000 on an interest basis of 3.14½ per cent. Columbus, Ind., the present month sold small amounts of 3½s on a basis of 3.283 and 3.333 respectively. Marion County, Ind., sold $170,000 3½ per cent bridge bonds the 3d of this month at a premium making the interest basis only 3.148 per cent. And these illustrations might be further extended.

Undoubtedly, one reason for the decline in the city's credit is that the city has been putting out such extensive amounts of bonds. Last week's offering aggregated $20,000,000—a good-sized block. In 1905 the public offerings amounted altogether to $37,500,000. In 1904 they reached no less than $75,000,000, this last including some issues which had to be deferred in 1903 because money-market conditions rendered extensive sales of bonds in that year out of the question. Here, then, in a period of only a little more than two years, we have a total of $132,500,000 of bonds put out—irrespective entirely of the issues of bonds taken by the city's sinking funds, and irrespective, also, of temporary loans. We need hardly say that a New York City bond is as good a municipal obligation as any that can be found in the world. But, manifestly, there can be too large a supply, and we all know that, under the law of supply and demand, when the supply is in excess the price goes down. Of course the net debt of the city has not increased in the amount of these new bond sales, for there have been offsets—more particularly the accretions of the city's sinking funds tend to diminish the amount. Even in the net debt, however, there has been a very noteworthy increase. Thus, on Jan. 1 1906, the debt less the sinking funds aggregated $472,574,000; two years before, on Jan. 1 1904, the amount was only $375,918,091, while on Jan. 1 1901 the aggregate was but $279,725,370. Thus in five years we have added $193,000,000 to the city's net debt. Of course the city is vastly richer than it was at the earlier date, and so are all its inhabitants. But is not the pace, allowing for all this, a trifle fast?

Then consider the extensive projects the city has in hand for the future. The Rapid Transit Commissioners have laid out very elaborate additions to the subway system, both in this borough and the Borough of Brooklyn, and expect before long to invite bids for the construction of these new subways. Not less extensive in cost and plan are the contemplated additions to the city's water supply. Very little reference is being publicly made to this, but the fact is that last October the plans of the Board of Water Supply to obtain water from the Catskills were approved by the Board of Estimate and Apportionment—a project which it is estimated will involve the expenditure of $161,000,000. To be sure, to enable the city to put out the necessary bonds to pay for the cost of this work a constitutional amendment has just been adopted by the voters of the State under which all water bonds issued subsequent to Jan. 1 1904 will be excluded in figuring the debt limit of the city. But these obligations will be New York City bonds all the same. Furthermore, the city is committed to the expenditure of large amounts for other purposes. The Manhattan Bridge across the East River is as yet only in its initial stages and many millions will be required for its completion. The city is also building a bridge over Blackwell's Island. Then the requirements of the Park Department, the Dock Department, the School Department and the various other city departments are almost endless.

As is well known, the city is resorting to all sorts of devices to enlarge its borrowing capacity and enable it to issue additional bonds to carry out all these undertakings. Assessed values were raised in 1903 at one move from $3,857,047,718 to $5,432,398,918 (the basis of valuation having been changed from about 60 per cent of the actual value to nearly the full value), and there have been the usual normal additions year by year since then. Now there is talk of another wholesale addition to assessments,

as it appears that these still fall below the full value of the property. Furthermore, as already pointed out, a constitutional amendment was adopted at the recent election with the express object of allowing the city to issue water bonds without regard to the debt limit. Now it is urged that obligations for the rapid transit subways should likewise be made separate and distinct by constitutional amendment. There might be no objection to this as far as existing subways are concerned, for these bring the city an assured return, but with a multiplicity of other subway routes, the application of this principle could only be justified when it had been actually and definitely established that such new routes were income-producing. Those imbued with municipal ownership ideas would go a step further, and permit the city to establish lighting and heating plants and to take over the street railways, besides assuming responsibility for a hundred other things now in the hands of private enterprise. The danger involved in such an application of the exclusion principle is too obvious to need dilating upon.

There is still another feature in the situation to which allusion should be made. It appears that in the matter of its tax collections the city has been banking to an unusual extent upon expectations which are never going to be realized. Comptroller Metz—an unusually sensible and level-headed official, by the way—was quoted last month in the New York "Times" as saying there are $30,000,000 of unpaid personal taxes that are not worth ten cents, and yet, he declared, the city carries them along from year to year as an asset, and is issuing and carrying revenue bonds against them. This means, if we understand the matter aright, that these revenue bonds will, with the marking-off of these intangible assets, have to be replaced by obligations of a permanent form.

Altogether, therefore, does it not appear that it is time to call a halt and pay some heed to possible future consequences? There is a limit to the drafts which a municipality can safely make upon its resources without impairing its credit, just as there is a limit in the case of the individual. The time to call a halt is before the matter has gone so far as to threaten serious impairment of strength and credit. Instead of constantly devising schemes for adding to the debt, care should now be had to limit these additions to the smallest possible compass. Municipal ownership ideas must be put seriously and firmly aside. As far as the subways are concerned, it should be the aim to get the bidders to build them to the extent permissible with their own capital rather than by availing of the credit of the city. Parks, library sites and things of that kind are certainly very desirable, but the city must pursue the same policy that the individual would pursue under the same circumstances. It must do without these desirable things until it is amply able to provide the means to pay for the same. Of course there are many necessary undertakings that must be carried through. For instance school accommodations must be provided for the growing number of children. But in view of the danger involved in the pursuit of any other course, the city must limit itself to actual necessities until it can see its way clearer to the assumption of further new obligations. Its experience with its bond sales imposes a lesson and a warning which should not go unheeded.

THE CENTRALIZING TENDENCY.

At the dinner of the Union League Club of Philadelphia, a week ago, Speaker Cannon somewhat unexpectedly expressed himself strongly against the present disposition towards centralization. Said he:

"In my judgment, the danger now to us is not the weakening of the Federal Government, but rather the failure of the 45 sovereign States to exercise respectively their function, their jurisdiction, touching all matters not granted to the Federal Government. This danger does not come from the desire of the Federal Government to grasp power not conferred by the Constitution, but rather from the desire of the citizens of the respective States to cast upon the Federal Government the responsibility and duty that they should perform. If the Federal Government continues to centralize, we will soon find that we have a vast bureaucratic government, which will prove inefficient if not corrupt."

Conflicts of interests, some real and some given an exaggerated importance, existed between the colonies in 1787, producing such bitter jealousies that the Constitution was carried through only with difficulty, under the stress of necessity and the force of the argument that the feeble commonwealths would certainly fall a prey to foreign nations if they did not "provide for the common defense" by coming together. There can be no doubt that the intent of the framers, representing the ideas of the time, was to continue each State supreme in authority on its own territory and confer upon a representative central government the control over certain functions pertaining to the whole, namely the "nation." The establishment of one directly chosen body to represent the people, and of another indirectly chosen one to represent the States, shows how carefully the founders sought to keep the distinction. The powers of the United States (the nation) were carefully stated; certain enumerated acts of power were yielded by the States and the exercise of these distinctly denied to them; a list of acts specifically reserved to the United States was drawn; then, to make the line of distinction plain, one of the early amendments reserved "to the States respectively or to the people" all powers "not delegated to the United States by the Constitution nor prohibited by it to the States." The desire to carefully distinguish and preserve the balance between the many powers reserved and the fewer powers surrendered for the sake of "a more perfect Union" is evident.

There is always some difficulty in practice in the relations between smaller sovereignties united in a large one. Our difficulties, since the great one which was settled forty years ago, come, as Mr. Cannon says, not so much from aggressiveness on part of the central government as from neglect of duty by the citizen. It is almost natural to say that this or that thing is not as it should be, and that "somebody" ought to correct it; the somebody being "the Government," meaning the General Government; and so gradually the habit develops of looking to the largest embodiment of power as the source of benefits and the corrector of all wrongs. An indefinite notion gets about of Government resources, Government wealth, Government wisdom, Government power; somehow or other—nobody can state how, but somehow, and the colossal beings at the center will discover how—it is imagined that anything which seems out of joint can be remedied

by a formless thing called "the Government," if a popular outcry demands. Sometimes the notion is that the printing-press shall produce paper notes which will become money per the Government fiat and fructify the land like showers; sometimes the mints are to coin silver dollars by which industry will be blessed; just now the notion is that the Government can make prosperity by regulating transportation; but always the appeal is to the central power to work some general good which is beyond the feebler efforts of the people.

All this starts in a fallacy. The fact is that the Government is not wise, comparatively speaking; it is not wealthy, for it has nothing and can confer nothing except what it has first taken from the people; it produces nothing; it is only an instrumentality for certain necessary functions. It does some things—such as maintaining a postal service and constructing an Isthmian canal—which are valuable in results, yet are not directly remunerative and would not be taken up by private capital; but these things are in the nature of a public service, maintained by a public tax.

The pressure to add to these functions and undertake more services which private capital avoids is constant and natural. Localities desire things; specia interests have projects which they hope to get executed at the public charge; industries want to borrow the taxing power for their own assistance; and there is always a legion of those who struggle to get some law by which they will be particularly benefited. So, as the country grows larger and richer, and as the apparent power of the Central Government grows, the appeal to it become more varied and more insistent. For a single instance, there is now some demand that the Federal Government, which stands visibly and confessedly unable to transact its own necessary business with efficiency and economy, shall undertake to regulate insurance, the plea being that regulation by the States has proved unsatisfactory. Granting this plea, the proper deduction is that the States should reform their own bad supervision, instead of pleading non possumus and tacitly joining the appeal for help to the Federal Hercules. As for the oft-cited inter-State commerce clause in the Constitution, the framers neither knew nor foresaw the railway, and could hardly have dreamed of such a nation as we have become there is every reason to suppose that "to regulate commerce with foreign nations and among the several States and with the Indian tribes" bore, in their minds, a far simpler and more subsidiary meaning than some would now give it. Indeed, the bolder constructionists would extend that probably incidental power to everything of value which passes between State jurisdictions, so that the smallest private business (even including the publication of a newspaper) which sells its product beyond the boundaries of its own State would become subject to the regulative and controlling power of Congress.

We are therefore struggling against very pressing and very hazardous tendencies, whose issue is yet to be wrought out. Looking to the national capital as a center of power and a fount of blessings brings us to face with a drift towards bureaucracy. It is dangerous to disturb political balances, as disturbing the balances of the natural world has been proved to be. This drift is like other movements in wrong directions in being insidious, gradual, leading by each successive step to the next step, and making each new step seem less noticeable and less radical. We need not be pessimistic and fear political overthrow in the future; but we need to take our bearings anew and to adhere to conservative policies. The rational course is to call for less statute and rely less upon statute: to resist firmly the pressure to add more centralizing functions; to realize, anew and more forcibly, that the actual power of life and progress in a people can never be in schemes which statutes can erect. Progress must always lie in the quality and effort of the individual, left as little disturbed as possible by statute, and working in open competition.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

Last week we called attention to the extremely favorable character of the returns of railroad gross earnings for January as disclosed by the roads furnishing early preliminary figures for that month. To-day we present our completed results for the month of December, covering both gross and net earnings, and they are of the same auspicious type. The increase is large in amount and ratio, and is shared in by practically all the roads throughout the country. In brief, our compilations show a gain of $14,649,072, or 12.29 per cent, in the gross earnings, and of $7,683,343, or 19.78 per cent, in the net earnings.

December. (96 *roads.*)	1905.	1904.	*Increase.*	
			Amount.	*%*
	$	$	$	
Gross earnings	133,775,020	119,125,948	14,649,072	12.29
Operating expenses	87,249,566	80,283,837	6,965,729	8.67
Net earnings	46,525,454	38,842,111	7,683,343	19.78

This large improvement in results is the more noteworthy as it was made in face of the fact that the month had one less working day than the corresponding month of the previous year—December 1905 having contained five Sundays whereas December 1904 had only four. It was also made in face of the fact that Southern roads suffered a falling off in one of their principal items of tonnage namely, cotton. In the West some few of the roads sustained a loss likewise in their grain tonnage. Generally speaking, however, the grain movement was larger than it had been in the previous year. Of course one fact of general advantage throughout the whole country was the extremely active and prosperous state of trade, making the volume of general and merchandise freight extremely large and adding greatly to passenger travel. The buoyancy of the iron and steel industry was a favoring circumstance of large importance. The gains in that way on the roads running through the manufacturing and the coal and iron districts can scarcely be overstated.

It should also be remembered that comparison is with very good earnings the previous year. In December 1904 business throughout the country had already begun to recover after the depression experienced through 1903 and a good part of 1904. The effects of this recovery were reflected in the returns of earnings, and our statement for that month, hence, showed $7,583,569 increase in gross, or 6.98 per cent, and $4,382,939 increase in net, or 13.52 per cent, to which, therefore, the 1905 gain is additional. Even in 1903 our compilations recorded $4,049,234 increase in gross, or 3.93 per cent, though in the net there was then a slight decrease—$472,209, or 1.38 per cent. The following carries the comparisons back

to 1896 and shows that the record of improvement has been an almost continuous one.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,437,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,720,570	34,199,785	—473,209
1904	119,253,981	108,670,413	+7,583,569	36,794,527	32,411,588	+4,382,939
1903	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For the separate roads, the list of gains is an unusually striking one, though the returns for previous months had made us pretty well accustomed to increases of large amounts. We will refer only to the company which stands at the head of the list, as it would be expected to do—the Pennsylvania Railroad. On the lines directly operated both East and West of Pittsburgh (but not including the roads controlled and whose accounts are kept separate) the increase in the gross reaches no less than $3,077,100, and the increase in the net to $1,891,500. This follows $1,630,700 increase in gross and $1,039,800 increase in net in December 1904. In December 1903, however, that system recorded $624,400 loss in gross and $349,400 loss in net. The following shows all changes on the separate roads for amounts in excess of $30,000, whether increases or decreases, and in the case of both gross and net. It will be noticed that the decreases are extremely limited, being confined entirely to roads which have suffered from special drawbacks.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Penna RR (2 roads)...y	$3,077,100	Missouri Pacific (2 rds)	$103,369
Canadian Pacific	1,057,040	Hocking Valley	91,851
Baltimore & Ohio	1,038,260	Minn & St Louis	74,831
Chic & North Western	634,070	Cin New Orl & Tex Pac	72,681
Chic Milw & St Paul	606,882	Western Maryland	69,136
Rock Island System	602,097	Mobile & Ohio	60,636
Union Pacific	592,952	Long Island	58,362
Atch Top & Santa Fe	551,874	Iowa Central	52,481
Southern Pacific	515,823	St. Joseph & Gr Island.	51,649
Erie	484,566	N Y Ontario & Western	48,759
Lehigh Valley	424,839	West Jersey & S S	47,200
Southern Railway	363,081	Duluth So Sh & Atl	46,679
St Louis & San Fran—Chicago & East Ill.	346,980	Kanawha & Michigan	43,048
Chesapeake & Ohio	326,746	Toledo & Ohio Cent	40,455
Norfolk & Western	281,637	Nashv Chatt & St L	39,567
Atlantic Coast Line	245,747	Chicago & Alton	38,756
Central of New Jersey	229,591	Pacific Coast	37,668
Missouri Kans & Texas	222,763	Bangor & Aroostook	33,583
Philadelphia & Reading	x212,600	Central of Georgia	31,721
Phila Balt & Wash	199,000	Chicago Ind & St Louis	30,417
Colo & Southern	197,838	Total (representing 51 roads)	$14,423,993
Denver & Rio Grande	186,635		
Minn St P & S S M	178,928		Decreases.
Illinois Central	161,461	Yazoo & Miss Val	$98,655
Grand Trunk	141,618	St Louis Southwestern	45,896
Northern Central	128,000	Total (representing 2 roads)	$144,551
Chicago Great Western	118,995		
Seaboard Air Line	118,769		
Wheeling & Lake Erie	105,252		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $257,190.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,064,000 and the gross on Western lines increased $1,013,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increases.
Penna RR (2 roads)...y	$1,891,500	Wheeling & Lake Erie	$83,816
Baltimore & Ohio	744,530	Hocking Valley	83,651
Canadian Pacific	683,914	Minn St P & S S M	81,565
Atch Top & Santa Fe	382,767	Missouri Pacific (2 rds)	55,497
Rock Island System	373,627	N Y Ontario & Western	52,644
Lehigh Valley	255,134	Atlantic Coast Line	46,243
Chic & North Western	223,071	Buffalo Roch & Pitts	45,453
Missouri Kans & Tex	212,466	Iowa Central	42,936
Chesapeake & Ohio	193,210	Seaboard Air Line	45,441
Norfolk & Western	187,263	Colorado Midland	39,924
Erie	178,716	St Joseph & Gr Island.	39,714
Union Pacific	177,511	Long Island	38,772
Chicago Milw & St Paul	160,060	Mobile & Ohio	32,716
Southern Pacific	159,524	Nashv Chatt & St L	30,376
Phila Balt & Wash	147,100	Total (representing 39 roads)	$7,651,434
Southern Railway	141,898		
Wabash	141,592		Decreases.
St. Louis & San Fran—Chicago & East Ill.	132,965	Philadelphia & Reading	x193,133
Grand Trunk	132,370	Yazoo & Miss Val	148,949
Col South System	122,712	Total (representing 2 roads)	$342,082
Northern Central	108,600		
Central of New Jersey	96,403		
Denver & Rio Grande	85,753		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $19,975.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $1,173,200 and the net on Western lines increased $718,300.

The general nature of the improvement—its wide character—is also strikingly revealed when the roads are arranged in groups according to their location. Every group shows an improvement in both gross and net, as will appear from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1905.	1904.	1905.	1904.	Inc. or Dec.
December.	$	$	$	$	%
Trunk Lines. (6)	33,989,535	29,218,543	10,378,080	7,289,372	+3,088,708 42.37
Anthr. Coal. (5)	9,368,708	8,450,140	3,786,016	3,588,957	+197,059 5.49
East. & Mid. (16)	4,676,840	4,042,957	1,346,228	902,893	+443,335 49.10
Mid. West. (14)	8,290,821	7,748,502	2,762,838	2,548,565	+214,273 8.40
North West. & Nor. Pac. (15)	24,919,428	21,430,835	9,875,306	8,341,308	+1,533,998 18.39
South. West. & So. Pac. (17)	34,461,982	31,724,781	12,278,606	10,677,411	+1,601,195 14.99
Southern... (23)	18,067,706	16,510,188	6,098,380	5,493,605	+604,775 11.01
Total.... (96)	133,775,020	119,125,948	46,525,454	38,842,111	+7,683,343 19.78
Mexican .... (3)	2,458,964	2,156,307	1,034,925	781,511	+253,414 32.42

Starting with the total of the gross in the foregoing, we now add the roads which furnish figures of gross but not of net. In this way we get an extremely comprehensive exhibit, covering every road in the country from which it has been possible to procure figures as to gross.

ROADS REPORTING GROSS BUT NOT NET.

December.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Reported above (96 roads)	133775020	119125948	14649072	------
Alabama New Orl & Tex Pac				
New Orl & Northeastern	257,184	216,081	41,103	------
Alabama & Vicksburg	137,966	145,375	------	7,409
Vicks Shrev & Pacific	127,913	152,998	------	25,085
Chic St Paul Minn & Omaha	1,115,642	1,067,627	48,015	------
Detroit Toledo & Ironton, incl. Ann Arbor System	379,376	318,053	61,323	------
Great Northern incl. St P M & M and Eastern of Minn	4,101,019	3,506,284	594,735	------
Montana Central	256,823	204,013	52,810	------
Illinois Southern	33,486	25,316	8,170	------
International & Gt Northern	588,060	605,271	------	17,271
Louisville & Nashville	3,532,250	3,438,863	93,387	------
Macon & Birmingham	12,027	13,409	------	1,382
Mobile Jack & Kan City, incl Gulf & Chicago Div	94,086	59,460	34,626	------
New York Cent & Hud River	7,746,083	6,893,934	852,149	------
Northern Pacific	5,275,679	4,362,638	913,041	------
Texas & Pacific	1,496,517	1,556,905	------	60,388
Toledo St Louis & Western	315,417	304,837	10,580	------
Toronto Hamilton & Buffalo	68,456	56,411	12,045	------
Total (113 roads)	159312944	142053423	17371056	111,535
Net increase (12.15%)	------	------	17259521	------

The final result thus arrived at shows an increase for December 1905 over December1 904 of $17,259,521, or 12.15 per cent, the total for the month in 1905 standing at $159,312,944, as compared with $142,053,423 in 1904. This follows $9,858,462 gain (according to the same methods of computation) in December 1904 over December 1903.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

[Communicated.]

CONCLUDING ARTICLE.

During the fiscal year 1904-1905 we exported to Germany, according to American statistics, values of $194,498,258 and imported from there values to the amount of $118,138,089. About one-third of the American exports are treated by Germany according to the conventional tariff or to the most-favored-nation clause. Of the German goods only a few have to pay lower duties. Now the German "Association for the Promotion of Commercial Treaties," it is true, in one of its latest publications, figures out that if no new treaty should be accomplished and the rates of the new general tariff should be applied on the basis of the German statistics for 1904, the totals of duties to be paid for the main articles of American export to Germany would be materially higher. According to their figures, the duties would be higher by 31,087,616 marks for refined petroleum, by 4,068,554 marks for corn, by 3,684,322 marks for wheat, by 2,265,020 marks for lard, by 2,109,216 marks for mineral lubri-

cating oil, by 579,325 marks for provisions and by 558,660 marks for oleomargarine. But as material as these differences are as such, in balancing the interest of either country to that of the other they play an inferior part. Germany cannot dispense with the importation of American petroleum any more than America is able to dispense with its exportation to Germany. Nine-tenths of the petroleum consumed in Germany is of American origin. It may only be questioned whether it would be possible to refine the American product in Germany. As far as this cannot be done the Germans will have to bear the heavier burden, unless the Standard Oil Co. condescends to lower its prices; a material decrease of the export, however, is not to be apprehended. As to lubricating mineral oils, the case is not very different, for the American product cannot be replaced by that of another country. As to wheat and corn, there are, even in Germany, as is well known, some differences of opinion. The Agrarians maintain that Germany is able to do without, or at least to get along with very little, of American grain; while others contend that Germany is directly depending on American and Argentinian grain. In any case, however, it will be easier for the United States to lose the export of grain to Germany than for Germany to lose the American source of supply for her food markets. Only if Argentina would secure the conventional rates, America may, in years of abundant crops, regret not having come to a like understanding. Finally, there are among the American products which are regularly exported to Germany a good many the duties for which are not changed at all. Cotton, books, copper, fertilizers, furs, naval stores, oil cakes and seeds have been and will be (under the new general tariff of Germany) free of duty. The exports of these articles to Germany in the year 1904-1905 amounted to $114,457,039. Accordingly, not the entire American export to the amount of $194,498,258 will be affected, but at the maximum only a part of it to the amount of $80,041,219. The value on the other side is not much less than the whole ($118,138,089); for as the rates of the Dingley Law remain as they are, it is only the articles mentioned in the agreement of 1900 which will be affected. But amazingly little attention is given in Germany to the effect which a diminished exchange of goods must, of necessity, exert on transportation and navigation. It is the German navigation interests which would have to suffer from the loss of trade, not the American, and this damage may easily outweigh any possible excess of the American-German exports over the German-American ones. Georg Gothein, a member of the German Reichstag and of the Prussian Diet, estimates in his work, "Der deutsche Ausserhandel" (German Foreign Commerce), the cost of transporting the German imports from the United States to be about 200,000,000 marks, and according to the official statistics of our Commerce and Labor Department, German vessels carried during the year 1904-1905 imports to the amount of $143,403,175 and exports to the amount of $147,421,701 to and from the United States.

It is, however, almost impossible to measure the interests of both countries in their mutual commercial relation by means of statistics. Statistics fail to show the real economical value of exports and imports, their usefulness for production, for influencing the prices of the home market and for employment as well as the standard of life of the laboring class. Either country not only desires but urgently needs the further extension of its commerce with the other. Germany has hitherto been exporting to our country by far more manufactures than our country to Germany, evidence enough for the fact that her industrial products are filling wants of our people. We should, of course not lose a great deal of them if the German general tariff were to take effect against us—for the Dingley rates would not change by that—but we should not be able to pay for the German products with those of our country in the same proportion as heretofore. We should have to compete in Germany with other countries, and in so doing be at a great disadvantage. During 1904-05 we exported to Germany cycles and parts thereof for $59,908; clocks and watches, $22,741; fruits and nuts, $2,838,441; builders' hardware and tools, $719,820; sewing machines, $982,558; boots and shoes, $327,784; manufactured tobacco, $123,228; wood, $1,295,201; lumber, $1,358,496. The conventional rates on these articles which Germany allowed those seven States in her new treaties are by far lower than the rates of her general tariff, and inasmuch as we cannot pay by our exports, we should have to make good the difference in cash. The fact that we are now exporting more values to Germany than she is to us is, in all probability, the consequence of our indebtedness to that country. With our products we pay dividends and interest. As soon as we lose the opportunity for paying in this way, we must stand ready to pay otherwise. Furthermore, in order not to lose the opportunity for trading in the German market, American capital would emigrate to Germany; for German industrials are eager to import American methods of production where they are unable to import products, and abandoning the trade for a while on our part may frustrate future efforts to regain it altogether. All these consequences would tend to harm especially our laboring men. Thus, in spite of the statistics, the real interests of both countries are nearly alike.

After all, it is on our side to decide whether our interests are large enough to grant Germany more concessions than she has now, in order to receive an equal number of allowances, though even with these allowances the German duties will partly be higher than they are now. (In almost no case will they be as high as ours.) But this decision cannot be reached before the desires of Germany are known in detail. Up to the present they have not been made public, for any public discussion as to this point has been, on the request of Count Posadowsky-Wehner, carefully avoided in Germany.

It has, however, to be kept in mind that Germany did not enact her new tariff for the purpose of regulating her imports by an automatic schedule of duties, but, as has been repeatedly stated, for the special purpose of preventing other States from treating German exports according to an automatic tariff. She does not intend to make the rates of the general tariff the rule and the conventional rates the exceptions, but, just to the contrary, to apply those rates only in exceptional cases. She wants to stabilize the conditions under which her merchants may trade with foreign countries, and to this end she endeavors to bind other countries for a number of years—of course binding herself in exchange. The rates of the general tariff have been enacted in order to hold out to other States an inducement for preferring the abandonment of their Customs autonomy during a number of years to losing a part of their trade. As the stability of duties is by far more important to commerce and industry than the rates as such, Germany's attitude towards the United States is, in spite of the Agrarian agitation, not to be considered as in the interest of aggravating, but of facilitating, the exchange of commodities.

Gothein states that some classes of persons—especially Government officials and some of those industrials who lost a part of the market for their products on account of the prohibitive duties of America—consider a tariff war with the United States a very desirable thing. He abhors the idea himself; and in fact a necessity of going to war in commerce would be generally regretted in Germany. The mere refusal of a new treaty under the terms proposed by Germany—*i. e.*, on the basis of real reciprocity, concession for concession—would be, however, by no means a casus belli, and it could not be called a tariff war if on one side the full rates of the Dingley law and on the other the rates of the general tariff would be applied. The German law contains the provision

that "dutiable goods proceeding from States that treat German ships or products less favorably than those of other nations may, in addition to the duties provided for in the tariff, be burdened with a surtax not exceeding twice the amount of the tariff rate imposed on such goods, or even with a surtax equivalent to the total value of the goods themselves. Goods free of duty, according to the tariff, may, under the same conditions, be taxed with a duty not exceeding 50% ad valorem. In like manner, and save conventional stipulations to the contrary, foreign goods may be subjected to the same duties and Customs formalities as are applied to German goods in the country of origin." The condition of this provision would not then exist, as the United States would treat only the products of those other States more favorably which made concessions in exchange. The same reason holds good on the side of the United States. But that Germany is prepared for the possibility of a tariff war, there can be no doubt. Under the provision cited above, almost prohibitive duties would be exacted—almost only, not wholly prohibitive, for, agreement or no agreement, tariff war or not, Germany could not do without some of our products.

Of course, writers of the Agrarian faith used to cite reports of several chambers of commerce, in which these boards complain of the export situation, contending that, in consequence of the American rates of duty, of the American way of levying duties and of the attitude of the American trusts, there was not now any profit in the export business and that this business was only kept up in the hope of a future more profitable Customs agreement. Thus they try to show that part of the German industries would not suffer a loss worth mentioning if they lost the American market. Other German industries, they say, would, in case of a tariff war, be benefited by their American competitors staying out of the German market, and their gain would be apt to easily outweigh any possible loss sustained by the exporting industries, so that he German economic body as a whole would be rather better off than worse. In order to prove the folly of this argument, one needs but to point to the large extent of the export of German manufactured goods to our country.

But, the points may be well taken or not, those war measures would apparently be the less important ones. By far more efficient would be an agreement of the European States to unitedly compel the United States to either join in the new policy of binding one's self as to the Customs duties for a number of years or keep her products out of Europe. There is no possibility of establishing a formal European Customs union against the United States, as Lorenz von Stein, the famous political economist, advocated in 1881, not even a possibility of a formal union of the Middle European countries. It is, however, possible that all European States, each preserving her Customs sovereignty, might follow, by mutual agreement, the same commercial policy in their relation with the United States, and that is, in case of a permanent refusal of our Congress to come to terms, very likely to spring forth. The idea is very popular in France, as well, where it has been propagated by Molenari and Anatole Leroy-Beaulieu, as in Austria-Hungary and in Italy; in the main it was Germany's opposition which was heretofore standing in the way of such common policy. Count Caprivi, when Chancellor of the German Empire, favored a commercial-political alliance. So did later the Austrian Minister, Count Goluchowsky, and the former Italian Minister, Luzzatti. Only a short time ago Prof. Julius Wolff, of Breslau, in an article published by the "Neue Freie Presse," of Vienna, submitted to public discussion the idea of forming a scientific-political association under the name "Europalischer Wisthschaftsbund" (European Economical Association), in order to prepare for and promote the organization of an economical-political pool of all European, or at least Middle-European, countries. He reminds of Friedrich Liszt's organizing the "Deutsch Handelsverein" (German Commercial Association) in 1819, which, by permanent and vigorous agitation and education, succeeded after years in causing the German countries to found the "Zollverein." Dr. Alexander von Peez, member of the Upper House of the Austrian Diet, recommends the alliance, and adds that the new tariff conventions of the European States seem to be the actual beginning of it. And as these conventions essentially aim at protecting the export industries of the parties from being dealt with under autonomic tariffs, Dr. von Peez's opinion is likely to prevail.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 336 shares, of which 268 shares were sold at auction and 68 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 175 shares. A 20-share lot of Coal & Iron National Bank stock was sold at 270½—an advance of 20½ points over the price paid at the last previous public sale, which was made in January.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
34 Chatham National Bank	305¼	305¼	305¼	Dec. 1905— 316
56 Citizens' Cent. Nat. Bank	144	144	144	Feb. 1906— 145
20 Coal & Iron Nat. Bank	270½	270½	270½	Jan. 1906— 250
x68 Commerce, Nat. Bank of	193½	195	193½	Feb. 1906— 196
46 Gallatin National Bank	395	395	395	Jan. 1906— 407½
10 Greenwich Bank	296	296	296	Jan. 1906— 295
64 Market & Fulton Nat. Bk.	270	271½	271½	Jan. 1906— 270
15 Merchants' National Bank	170½	170½	170½	Jan. 1906— 170
13 Metropolis, Bank of the	400	400	400	Dec. 1904— 437½
10 Park Bank, National	500	500	500	Jan. 1906— 499
TRUST COMPANIES—*New York.*				
50 Bowling Green Trust Co.	220	220	220	Feb. 1906— 225
15 Lawyers' T. Ins. & Tr. Co.	312	317¾	312	Feb. 1906— 325½
110 Title Guarantee & Tr. Co.	670	670¼	670¼	Jan. 1906— 673¾

x Sold at the Stock Exchange.

—The New York Clearing House Association at a meeting on Monday adopted a resolution approving the proposed amendment to the national banking law to allow national banks to loan to 10% of their combined capital and surplus, instead of to 10% of capital alone, as the law now specifies. The amendment has already been endorsed by the Philadelphia and Pittsburgh clearing-house associations, and efforts will be made to secure similar action by the clearing houses throughout the country.

—A membership in the New York Stock Exchange was transferred this week for $90,000. Several weeks ago a transfer was made at $93,000.

—The interesting remarks anent trust company reserves made by John E. Borne, President of the Trust Companies' Association of the State of New York, at the joint hearing on the subject before the Senate and Assembly committees on banks on the 6th inst., have been issued in pamphlet form.

—On or about May 1 the Greenwich Bank of this city will open a branch in the McIntyre Building, at the northeast corner of Broadway and Eighteenth St. This will make the fourth branch established by the institution, whose main offices are situated at 402 Hudson St. The branches are located at Broadway and Forty-first St., Wool Exchange Building, West Broadway and Varick St., and 135 William St., corner Fulton St. The deposits were nearly $6,000,000 last Wednesday, about a million dollars increase in this item since the previous bank call, made on Nov. 9 of last year.

—The Mechanics' & Traders' Bank of this city will on March 5 open a new branch at 138th St., east of Willis Ave., under James Thorne's direction. The bank has two other branches, one at Times Square and one at Madison Ave. and Fifty-ninth St.

—The United National Bank of this city, in which new interests were lately introduced, is to be converted into a trust company. At a meeting on the 8th inst. a resolution was passed by the board advocating the plan, and circulars have been sent to the stockholders asking their approval of the intended change. The bank has a capital of $1,000,000 in shares of $100. An equal exchange of stock of the bank for that of the trust company will be made. As will likely be recalled, the new interests which came into the bank early the present month are identified with the Consolidated National Bank of this city.

—The plot at No. 1 Wall Street, Corner of Broadway, this city, purchased last June by the Mercantile Trust Company of St. Louis, is to be improved with an eighteen-story building. The plot is a comparatively small one, only 30 feet by 39 feet 10 inches, and the sale when it occurred attracted widespread attention by reason of the high price paid for it by the purchasers, the amount being $700,000, or $598 20 per square foot.

—The stockholders of the Jefferson Bank of this city on Wednesday authorized an increase in the capital from $400,000 to $500,000. The addition to the capital, it is understood, is made for the purpose of acquiring control of the Monroe Bank, located at 97 Canal Street. The

latter began business on August 3 1903 and has a capital of $200,000. Its deposits are in excess of a million dollars.

—Two vacancies on the board of the New York Trust Company of this city were filled on Wednesday, when Chauncey Keep, of Chicago, and Ernst Thalmann, of Ladenburg, Thalmann & Co., were elected trustees. Mr. Thalmann replaces Charles S. Fairchild, who was Chairman of the board.

—The directors of the Oriental Bank of this city adopted resolutions on the 21st inst. recording expressions of their sense of loss sustained in the death on the 10th inst. of Anderson Fowler, a member of the bank's board since October 1904.

—The question of increasing the capital of the Pacific Bank of this city from $422,700 to $500,000 will be submitted to the stockholders at a meeting on March 20. The bank is located at 470 Broadway.

—On March 1 the Lincoln Trust Co. of this city will open its downtown branch at Broadway and Lispenard St.

—Leopold Friedrich has been appointed to succeed Walter A. Hohn, resigned, as Manager of the foreign exchange department of the Oriental Bank of this city.

—Continuing the practice initiated last year, the officials of the Van Norden Trust Co., Fifth Ave. and 60th St., submitted a printed report to its stockholders at the annual meeting, Jan. 17 1906, reviewing its business during 1905. This report is published in the February issue of the company's Bulletin. Apparently the institution has enjoyed a prosperous year in all departments. After deducting expenses and taxes, the profits for the year were $196,650, or nearly 19 2-3 per cent on the capital stock of $1,000,000. Out of this amount $80,000 was paid in dividends and $52,983 charged off for furniture, fixtures, &c., leaving $63,666 to be added to undivided profits, increasing this item to $273,250 and the book value of the stock to 227 1-3. The trust department profits, $24,169, were double those in 1904, and the bond department sold $1,037,500 of bonds, par value. Of the 4,873 accounts on the institution's books, 1,678, it is stated, receive no interest and 2,380 were opened in 1905. In the last three years deposits have steadily increased, standing at $5,657,000 on January 1 1904, $8,222,900 January 1 1905 and $9,590,980 January 1 1906. Undivided profits account advanced in the same period from $101,720 to $273,250. Besides extended comment on the gratifying condition of affairs in the Nineteenth Ward Bank and the Van Norden Safe Deposit Co., both affiliated concerns, the report includes a list of the trust company's American, Canadian and foreign correspondents. The stockholders received in 1905 8 per cent in dividends and the stock is now on a regular 8 per cent basis.

—The Phenix National Bank, 49 Wall Street, this city, is now distributing copies of a pamphlet showing a facsimile of its January 29 report to the Comptroller, giving the statement in detail and also the full schedule required by the Treasury Department. The officials state that their institution is, perhaps, the first bank to publicly issue the itemized statement furnished the Comptroller, disclosing the exact character and value of its assets. The report bears the endorsement of the Examining Committee appointed by the Board: Elbert H. Gary, Chairman Board, United States Steel Corporation, R. H. Higgins Jr. of Harvey Fisk & Sons, D. Crawford Clark of Clark, Dodge & Co., and William Pierson Hamilton of J. P. Morgan & Co. None of the officers or directors have any loans with the bank or are personally indebted to the same. The schedules also indicate there are no bad debts or other suspended and overdue paper carried by the bank. Mr. Finis E. Marshall is its chief executive.

—The Nassau National Bank of Brooklyn Borough, which is shortly to increase its capital from $300,000 to $750,000, has added to the number of its officers, having elected Cashier Edgar McDonald to the position of Second Vice-President. Mr. McDonald has been in the bank's service more than forty-two years. His successor as Cashier is Daniel V. B. Hegeman, formerly Assistant Cashier.

—Permission to organize the First National Bank of Jamaica, L. I., was granted by the Comptroller on the 13th inst. The capital will be $100,000. The name of J. H. Sutphin, President of the Jamaica Savings Bank, appears among those making the application.

—The proposition to amend the articles of incorporation of the Ridgewood Bank of Brooklyn Borough, to provide for the establishment of branches in the boroughs of Queens and Brooklyn, was favorably accepted by the stockholders on the 17th inst.

—The National Bank of Commerce at Rochester, N. Y., whose application to organize was approved by the Comptroller of the Currency last month, will open next week, on March 1, in the banking rooms formerly occupied by the Flour City National Bank, at 34 State St. The new institution has a capital of $500,000 and a surplus of $50,000. The officials are Robert M. Myers, President; William H. Dunn and William Deininger, Vice-Presidents, and T. J. Swanton, Vice-President and Cashier.

—Articles of incorporation have been filed at Albany for the Bank of Great Neck at Great Neck, L. I. Messrs. William A. Nash, Walter E. Frew and James McGovern, respectively President, Vice-President and a director of the Corn Exchange Bank of this city, as individuals, are organizing the bank, which is to have a capital of $50,000 in shares of $100 each. There will be no surplus except as earned. The Corn Exchange now has in operation nineteen branches and two additional ones will soon be ready to begin.

—The stockholders of the American National Bank of Providence, R. I., formally placed their institution in voluntary liquidation on the 12th inst. Arrangements for the transfer of the bank's business to the Rhode Island Hospital Trust Company were concluded early in January.

—The Union Trust Company of Springfield, Mass., which had already taken over the City National Bank of Springfield, and is about to liquidate the First National, has also arranged for the transfer to it of the business of the Second National and John Hancock National banks. The directors of the Second National, at a meeting last Saturday, decided to merge the institution's business with that of the trust company, and the stockholders will authorize the step on March 30. The Second National has a capital of $300,000, surplus and profits of more than $200,000 and deposits of about $1,300,000. It has been the liquidating agent of the Agawam National Bank since the latter went into voluntary liquidation a year ago. Action on the proposition to merge the John Hancock National Bank with the Union Trust was taken by its directors on Monday the 19th inst., and on March 28 the stockholders will indorse the directors' recommendation and formally place the institution in liquidation. It is stated that both the Union Trust and Hampden Trust companies were bidders for the John Hancock bank. It has a capital of $250,000, surplus and profits of $80,355 and deposits of little less than half a million dollars. The stock is expected to liquidate between 110 and 115. Edmund D. Chapin, its President, has been connected with the bank since it started in 1850. The stockholders of the First National Bank, as previously stated, will meet on March 5 to act on its liquidation. The taking over of these institutions—the City National, First National, Second National and John Hancock National banks—is in accordance with the announcement made by the trust company when organized, the present year, that it planned the absorption and liquidation of several national banks.

—B. N. Bullock, President of the Fitchburg National Bank of Fitchburg, Mass., died suddenly in Boston on the 20th inst. He was seventy-four years of age.

—The consolidation (mentioned in this department January 20) of the Rollstone National Bank and the Fitchburg Trust Company, of Fitchburg, Mass., has been consummated, the new institution taking the name of the Fitchburg Safe Deposit & Trust Company. Its officers are George R. Wallace, President; Henry A. Willis, Chairman of the Board; Herbert G. Morse, Secretary, and Wilbur B. Tenney, Treasurer.

—The Second National Bank of Haverhill, Mass., merged with the Haverhill Trust Company, was placed in voluntary liquidation on the 12th inst.

—H. L. Evans, of the failed firm of H. L. Evans & Co., of Wilmington, Del., has resigned as Vice-President and director of the National Bank of Delaware, at Wilmington.

—The bankers' committee which had been endeavoring to straighten out the affairs of Denison, Prior & Co. of Cleveland, and composed of H. R. Newcomb, E. G. Tillotson, H. P. McIntosh, George A. Garretson and John Sherwin, has notified the creditors that they will no longer serve as such committee. The reason for the action was that the committee did not receive proper support from the creditors.

—Charles R. Wheeler, formerly Vice-President of the First National Bank of Peoria, Ill., has become President, succeeding John C. Proctor. The bank now has two Vice-Presidents instead of but one, as previously, William E. Stone replacing Mr. Wheeler and Charles S. Proctor having been chosen Second Vice-President. George M. Bush, H. C. Bingham and C. C. Cutter are Assistant Cashiers.

—Clarence S. Darrow, attorney for Receiver Daniel D. Healy of the Bank of America, of Chicago, announced after the bank's closing last week that he would assume the obligations of its savings department. He distributed approximately $18,000 on the 16th inst. to the savings depositors. Mr. Darrow's name, it appears, had been used in connection with the advertisements for that department. Mr. Darrow issued a statement concerning the bank in which it was said that, upon an investigation, it was found that about half of the stock had never been paid for. The bank's capital was to be $250,000, with a surplus of the same amount. Following the close of the institution a receiver was named for the F. E. Creelman Lumber & Manufacturing Company of New Orleans, La., said to be the heaviest debtor to the Bank of America, Mr. Creelman having been a director of the bank.

—The Jackson Trust & Savings Bank of Chicago announced on Tuesday that it would take advantage of the law requiring sixty days' notice for the withdrawal of deposits. This action resulted from a run instituted on the bank the previous day, the impression having gained ground among some of the depositors that the bank was involved with the Bank of America. W. H. Eagan, President of the Jackson Trust, issued a statement in which he said that the report that the institution held from $60,000 to $100,000 of Creelman Lumber Co. paper was a fabrication. "The bank," he stated, "did hold some Creelman paper, but it has been closed out." The directors announced on Wednesday that Mr. Eagan had resigned as President, and that the sixty-day notice would be withdrawn. Vice-President David Decker and Joy Morton, a director, are said to have placed sufficient cash at the disposal of the bank to cover all losses. The bank began business in November 1903 and has $250,000 capital; surplus and profits (Jan. 30 1906) of $66,924, and deposits of over $1,000,000.

—A. E. Ziehme, President of the Ravenswood Exchange Bank of Chicago (capital $50,000), has sold his interest to Dr. W. C. Abbott and Louis P. Scoville. The latter, who was Vice-President and Cashier, has been elected President, and Dr. Abbott has been chosen Vice-President. The following have been elected to the bank's board: John A. Schmidt, Cashier of the Metropolitan Trust & Savings Bank of Chicago; Peter Bartzen and Peter Reinberg.

—The application to convert the Manufacturers' Bank of Chicago into the Monroe National Bank, referred to last week, was approved at Washington on the 15th inst.

—A. H. Comstock is Vice-President of the City National Bank of Duluth, Minn., in place of A. R. MacFarlane.

—It is reported that the Springfield Savings Bank of Springfield, Mo., has consolidated with the Springfield Trust Company.

—Arrangements are already being made for the program for the convention of the Virginia Bankers' Association, which, it is announced, will be held at the Hotel Chamberlain, Old Point Comfort, on June 21 and 22.

—The Virginia Savings Bank & Trust Company of Norfolk, Va., has amended its charter, changing its name to the Virginia Bank & Trust Company Incorporated. Authority to make the change was given the institution by the Virginia Corporation Commission on the 8th inst. The intention to alter the title was recorded in these columns Feb. 3. The institution continues to transact a general banking, savings and trust business, under the same management as heretofore, with James W. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier; Washington Reed, Assistant Cashier, and Walter H. Taylor, General Counsel.

—The National Exchange Bank of Lexington, Ky., capital $100,000, was placed in voluntary liquidation on Jan. 11.

—The opening of the City Bank of Memphis, Tenn., occurred on the 15th inst., the institution occupying the former banking rooms of the failed Merchants' Trust Company. The officers were given in our issue of last Saturday. John P. Edmondson continues as the trust company's receiver and an early distribution to its depositors is expected.

—The Holston National Bank of Knoxville, Tenn., in its new statement issued for Jan. 29 1906, shows that deposits the last three months increased from $823,564 (Nov. 9 1905) to $871,259. During the same period aggregate resources advanced from $1,390,943 to $1,439,691. The officials are: Joseph P. Gaut, President; David A. Rosenthal, Vice-President, and Ralph W. Brown, Cashier.

—The stockholders of the Union Bank & Trust Company of Nashville, Tenn., resolved unanimously on the 15th inst. to increase the capital from $100,000 to $200,000. The additional stock will be allotted to the present stockholders pro rata at $160 per $100 share. The company is the owner of a site, acquired a year ago, at Union Street and Third Avenue, and plans thereon the erection of a four or five story bank and office building. It is likely, however, that the work will not be started on the structure until the coming year.

—Louis B. Farley has resigned as Cashier of the Merchants & Planters'-Farley National Bank of Montgomery, Ala. Mr. Farley was Cashier of the Farley National Bank before its consolidation, in April 1903, with the Merchants & Planters' National, and was retained in the same position when the union of the two occurred.

—The last published statement of the American Trust & Savings Bank of Birmingham, Ala., for Jan. 25 1906, shows that the business of the institution is still gaining. The table of deposits given below serves to give an idea of the growth of the institution:

Jan. 25 1906	$3,004,165	Jan. 11 1905	$1,895,820
Nov. 9 1905	2,900,243	Apr. 1 1904	547,379
Aug. 25 1905	2,574,980	Apr. 1 1903 (opening day)	89,454

The bank began business on April 1 1903 and in less than three years has accumulated deposits of over three millions of dollars. W. W. Crawford is the President. His associates are: W. A. Porter and H. L. Badham, Vice-Presidents; H. B. Urquhart, Cashier, and C. M. Williamson, Assistant Cashier: G. B. McCormack is Chairman of the board of directors.

—The First National Bank of Austin, Tex., was placed in voluntary liquidation on the 15th inst. It is understood that its deposits have been transferred to the Capital Bank & Trust Company, a new institution organized by interests in the First National.

—The progress made by the Fort Worth National Bank of Fort Worth, Texas, from November 1903 to the present time (but little more than two years) is illustrated in the figures shown below:

Date.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
Jan. 29 1906	$300,000	$431,475	$3,245,506	$4,276,976
Nov. 9 1905	300,000	422,785	2,734,395	3,757,175
Nov. 10 1904	300,000	362,928	2,242,689	3,105,617
Nov. 17 1903	300,000	338,857	2,048,059	2,886,916

Deposits, now at $3,245,506, compare with but $2,048,059 in November 1903; surplus and profits have reached $431,475, as against $338,857 at the earlier date, while aggregate resources have grown to $4,276,976 from $2,886,916. The officials are: K. M. Van Zandt, President; R. L. Ellison, N. Harding and L. C. Hutchins, Vice-Presidents; Oscar Wells, Cashier, and Elmo Sledd, Assistant Cashier.

—Organization of the New Mexico Bankers' Association was effected at a meeting held at Albuquerque on the 15th inst. At the conclusion of the preliminary details—the adoption of the constitution and by-laws—the following officers were elected: President, C. N. Blackwell of the First National Bank of Raton, N. M.; Vice-President, R. J. Palen, President of the First National Bank of Santa Fe.; Secretary, H. D. Bowman, President of Bowman's Bank of Las Cruces; Treasurer, J. B. Herndon, Cashier of the State National Bank of Albuquerque.

—Gen. John R. Mathews has been elected President of the State Bank & Trust Company of Los Angeles, succeeding H. J. Woollacott, who has become Vice-President.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, February 10 1906.

All departments of the Stock Exchange continue inactive and depressed, with the exception of that for British Government securities. Last week there was a more hopeful feeling both in Paris and in Berlin, as it was believed that communications were passing between the French and German governments for an arrangement of the differences between them respecting Morocco. This week a much more pessimistic feeling prevails. It is feared that Germany will not give way upon the question of policing Morocco, and consequently it looks as if the conference would come to an end. Indeed, the German press during the week has been preparing the world for a failure, inasmuch as it has been protesting that even if the conference fails there will be no war, since Germany is completely pacific

It is reported from various quarters that the French Government has made an attempt to settle the difficulty by asking the Swiss Government whether it would undertake to provide officers for policing Morocco. The Swiss Government very wisely refused to do so. Italy has proclaimed through its press of all shades that it will not police Morocco unless it is requested by both France and Germany. And all the small Powers are afraid to meddle in business which might involve them in grave dangers. In consequence of all this there is a very anxious feeling in Paris; and even in Berlin there is a good deal of anxiety. It is not believed in either city that Germany, having wrecked the conference, will make war upon France. Neither is it thought possible that France will fight for Morocco. But everybody is convinced that the failure of the conference will leave an exceedingly unfavorable impression in France. France entered into arrangements with the United Kingdom, Italy and Spain for the express purpose of getting a free hand in Morocco. She has been stopped by Germany. Then she agreed to the demands of Germany to bring the matter before an international conference and let it be decided there. If Germany causes the conference to fail, France will be convinced that Germany has deliberately done so for the purpose of compelling France to place her whole foreign policy at the orders of Germany.

Business hence is very stagnant both in Paris and in Berlin. In Paris everybody is afraid to engage in new risks. Even in London the large French banks which for several years past have been employing immense balances here are literally doing nothing. They have stopped renewing bills, and they are employing exceedingly little money on the Stock Exchange. In Germany trade is very active, and people are looking forward to the future hopefully. The fears that were entertained respecting the new commercial treaties are passing away, and that the general expectation is that trade will continue good is proved by the fact that new ships are being built for Germany at home and abroad on an immense scale. All the German building yards are fully employed, and in this country more than half a dozen large ocean steamers are under construction also for Germany.

Here at home trade is steadily improving. But in the Stock Exchange, as already said, there is exceedingly little doing. The Egyptian Government is believed to be still buying consols; so is the Indian Government; and large investors are also buying, as it is now certain that the new Government will take measures to make the sinking fund effective. With the exception, however, of the market for British Government securities, there is little doing, although the railway reports and dividends are satisfactory, and the traffic returns show that since the new year set in the prospects of the railways have further improved. Yet there is not much activity in the railway market, for until people can see more clearly what is likely to be the outcome of the Algeciras Conference, everybody thinks it wisest to do nothing.

The Board of Trade returns for January are highly satisfactory. The value of imports amounted to £53,475,830, being an increase over the corresponding month of last year of £5,709,370, or 12%. The value of the exports was £30,774,811, showing an increase of £5,785,034, or 23.2%. The value of the re-exports of foreign and colonial produce was £7,445,855, an increase of £1,331,968, or 21.8%. All the reports tend to show that trade at home is improving equally with the foreign trade.

Money continues exceedingly scarce, and the outside market has borrowed a very large amount during the week from the Bank of England. The Bank, of late, has shortened very materially the time for which it is willing to discount bills. The bill brokers complain of this, and say that they have to borrow upon Government and other high-class securities, as the Bank will not discount for longer periods It is generally understood that the reason why the Bank is acting so is that it is intending to pay off during the week after next most of the loans it obtained a little while ago from the outside market. And consequently it is desirous that the loans due to it from the outside market shall fall due at the same time as the loans due from it to the outside market. In that way it hopes to neutralize the effect of its own re-payments and thereby to retain complete control of the open market. It will be assisted by the fact that the collections of the revenue are now on an extraordinarily great scale. And it will further be assisted by the inactivity of the great French banks. The Berlin exchange upon London has risen above the point at which it would pay to ship gold from Hamburg to London. At the present time the Imperial Bank of Germany is exerting itself to prevent such shipments, and it is possible that they may be postponed until after the new commercial treaties come into force. But the best informed are decidedly of opinion that considerable gold shipments will be made before long from Germany to London. The Paris exchange upon London is also rising. It is now decidedly above the point at which it would pay to ship gold from London to Paris. It is possible, of course, that if alarm becomes very great in France that gold may nevertheless be taken from London. Otherwise it seems certain now that no more gold will be shipped from London to Paris.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 811 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/16d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/16d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 10.	1903. Feb. 11.	1902. Feb. 12.
	£	£	£	£	£
Circulation	28,233,720	27,311,740	27,749,055	28,127,905	28,734,310
Public deposits	9,638,276	9,459,079	9,051,614	11,239,705	14,078,003
Other deposits	41,794,989	39,448,004	41,635,576	39,677,093	39,432,028
Governm't securities	12,584,867	15,603,585	19,229,834	15,062,127	17,274,486
Other securities	33,311,131	24,427,700	24,826,750	28,984,448	28,664,669
Reserve, notes & coin	23,791,636	27,045,038	24,900,000	25,170,852	25,934,416
Coin & bull., both dep	33,575,356	35,906,778	34,199,147	35,123,757	36,893,726
Prop. reserve to liabilities	46⅛	55 3-16	49	49	48⅛
Bank rate	4	3	4	4	3
Consols, 2½	90 7-16	88⅝	88 5-16	92 13-16	94 11-16
Silver	30 3-16d.	26⅛d.	26¼d.	22 1-16d.	25⅛d.
Clear.-house returns	231,817,000	206,614,000	178,131,000	176,230,000	176,078,000

The rates for money have been as follows:

	Feb. 9.	Feb. 2.	Jan. 26.	Jan. 19.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3⅛	3⅛@3⅛	311-16@3⅛	3⅛
—4 months	3⅛	3⅛@3 11-16	3 11-16	3 11-16@3⅝
—6 months	3⅛@3⅛	3⅛@3⅛	3 5-16@3⅜	3⅜
Trade bills—3 months	4@4½	4@4½	4@4½	4@4½
—4 months	4@4½	4@4½	4@4½	4@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3⅛	3⅛	3⅛	3⅛

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at—	Feb. 10. Bank Rate.	Feb. 10. Open Market.	Feb. 3. Bank Rate.	Feb. 3. Open Market.	Jan. 27. Bank Rate.	Jan. 27. Open Market.	Jan. 20. Bank Rate.	Jan. 20. Open Market.
Paris	3	2½	3	2 9-16	3	2½	3	2 9-16
Berlin	5	3½	5	3½	5	3½	5	3½
Hamburg	5	3½	5	3½	5	3½	5	3½
Frankfort	5	3 7-16	5	3½	5	3 9-16	5	3½
Amsterdam	3	2½	3	2 11-16	3	2 11-16	3	2 13-16
Brussels	4	3½	4	3½	4	3 13-16	4	3¾
Vienna	4½	3½	4½	4	4½	4	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 8:

GOLD.—Arrivals this week have been small and the Bank of England has secured the greater part of them, amounting to about £150,000. Next week we expect £409,497 from the Cape. Since our last the Bank has bought £443,000 in bars, while £300,000 has been withdrawn for South America. For the week: Arrivals—Australia, £559,000; South Africa, £245,000; Bombay, £135,000; West Indies, £23,000; total, £962,000. Shipments—Bombay, £101,800; Madras, £3,000; total, £104,800. For the month of January: Arrivals,—Belgium, £44,000; France, £15,000; South Africa, £1,578,000; India, £189,000. Shipments—Belgium, £297,000; France, £1,468,000; Argentine, £770,000; South Africa, £10,000; India, £269,000.

SILVER.—The market remains firm at ⅛d. rise on the week. The Indian Government continues buying, and, with some Continental orders, the amounts offered from America are readily absorbed. There has been a better demand for forward, and the difference has now shortened to 11-16d. The Bazaars are comparatively idle, the quotation there being Rs. 75½ per 100 Tolahs. We close steady at 30¾ d. for spot and 29 9-16d. for two months. For the week: Arrivals—New York, £303,000; Australia, £13,000; West Indies, £27,000; total, £343,000. Shipments—Bombay, £244,800; Bombay (in $), £217,700; Colombo, £64,700; total, £527,200. For the month of January: Arrivals—Germany, £111,000; France, £44,000; U. S. A. £1,885,000. Shipments—Germany, £5,000; France, £153,000; India, £1,568,000.

MEXICAN DOLLARS.—There is practically no business to report in these coin, and their nominal quotation is 1d. under silver bars. Arrivals—America, £29,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 8.	Feb. 1.	SILVER.	Feb. 8.	Feb. 1.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9½	77 9½	Bar silver, fine, oz	30½	30½
U. S. gold coin, oz	76 4½	76 4½	" 2 mo. delivery, oz	29 9-16	29⅝
German gold coin, oz	76 4½	76 4½	Cake silver, oz	32½	32½
French gold coin, oz	76 4½	76 4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4½	76 4½			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-three weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	36,865,000	45,507,000	40,105,961	35,555,768
Barley	12,490,900	12,706,500	18,069,368	16,104,824
Oats	5,429,800	5,843,200	7,428,498	7,399,728
Peas	968,635	1,041,251	1,160,869	930,312
Beans	440,490	774,760	1,114,358	989,452
Indian corn	20,125,100	20,123,200	23,740,297	16,540,710
Flour	7,388,600	5,317,420	11,067,624	8,873,150

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	36,865,000	45,507,000	40,105,961	35,555,768
Imports of flour	7,388,600	5,317,420	11,067,624	8,873,150
Sales of home-grown	17,742,556	5,329,326	9,608,083	11,791,409
Total	61,996,156	59,153,746	60,781,668	56,220,327
Average price wheat, week	28s. 10d.	30s. 6d.	26s. 9d.	25s 6d.
Average price, season	27s. 11d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat qrs.	2,640,000	2,130,000	2,780,000	2,345,000
Flour, equal to qrs.	200,000	285,000	145,000	315,000
Maize qrs.	615,000	660,000	640,000	705,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905.	Difference.	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Differences.	Per ct.
January	30,774,811	24,989,777	+5,785,034	+23.2

The re-exports of foreign and colonial produce sinze Jan. 1 show the following contrast:

Re-exports.	1906. £	1905.	Difference.	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 11-16	30 9-16	30½	30½	30 9-16	30 11-16
Consols, new, 2½ per cents	90⅝	90 7-16	90 7-16	90⅝	90 5-16	90⅝
For account	90⅜	90 9-16	90 9-16	90⅜	90 7-16	90 9-16
French Rentes (in Par.) fr	99.75	99.50	99.27½	99.32	99.32½	99.35
bAnsconda Mining Co	14¼	14¼	14¼	14¼	14⅜	14⅜
Atch. Top. & Santa Fe	92	92¼	93	92¼	c92½	92¾
Preferred	106	106	106	106	c105¾	107
Baltimore & Ohio	115¼	115¾	116¼	115¾	d114	114
Preferred	101½	101	101½	101¼	------	101
Canadian Pacific	176¾	177¼	178½	177¾	d175	175½
Chesapeake & Ohio	58¼	57¾	58½	58¼	58	58
Chicago Great Western	21½	21¾	21½	21¾	21¼	21¼
Chicago Milwaukee & St. Paul	186	184½	185	185	183¾	184½
Denver & Rio Grande, com	45½	46¾	47	46¼	46¾	46
Preferred	91	91½	90½	91	91	91
Erie, common	45¼	44¾	44¼	45	44⅝	44⅝
First preferred	80	80	80	80	80	79¾
Second preferred	73¼	72	72½	72½	71	71
Illinois Central	177¼	177½	178	179	178	177½
Louisville & Nashville	152	151½	152	152	150¾	151
Mexican Central	24½	24½	24½	25	------	25
Mo. Kans. & Texas, com	35½	35¾	35½	35½	35¼	35
Preferred	70½	70½	70½	70½	------	70¾
National RR. of Mexico	38½	39	39	39	------	39
N. Y. Central & Hudson	153	152	153	153	153	152½
N. Y. Ontario & Western	52¼	52	52¼	52	51¾	51¾
Norfolk & Western, com	89¼	89¾	89¾	89¾	89½	89¾
Preferred	94	92½	94	94	95	94
Northern Pacific	229	------	232	231½	------	229
a Pennsylvania	71¼	71½	71½	71¾	71⅜	71⅜
a Reading Co	70⅜	69¼	69¼	71⅛	70⅛	70⅛
a First preferred	48⅛	49	48⅛	48⅝	d47	48⅛
a Second preferred	51⅛	50	51⅛	51⅝	51	51⅛
Rock Island Co	26½	------	26⅛	26⅛	------	26⅛
Southern Pacific	67⅝	67¼	67⅞	67¾	67¾	67⅝
Southern Railway, com	39½	39	39⅜	39½	39	39½
Preferred	102	102¼	102½	103	102¼	102½
Union Pacific, common	155⅞	155⅜	156⅞	156¾	d152¾	153⅜
Preferred	100	100⅛	100	100	d99	99
U. S. Steel Corp., common	43	42¾	43	43	42¾	43⅛
Preferred	110½	109	109⅞	109¾	110	109⅞
Wabash	22½	23	23½	24½	23¼	23¼
Preferred	46	46	47	47½	47	46½
Debenture "Bs"	79	79¼	80½	80	------	80

a Price per share. b £Sterling per share. c Ex-rights. d Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates Issued January 29 to February 17 inclusive.

8,039—The Scott County National Bank of Oneida, Tennessee. Capital, $25,000. C. Cross, President; E. G. Foster, Vice-President: W. C. Anderson, Cashier. Conversion of The Scott County Bank of Oneida.

8,040—The Escondido National Bank, Escondido, California. Capital, $50,000. A. W. Wohlford, President; E. G. Logan, Vice-President; L. A. Stevenson, Cashier. Succeeds The Bank of Escondido.

8,041—First National Bank of Clinton, South Carolina. Capital, $50,000. J. S. Craig, President; R. Z. Wright and S. H. McGhee, Vice-Presidents; J. D. Bell, Cashier.

8,042—The First National Bank of Stockport, Ohio. Capital, $25,000. J. D. Lane, President; T. D. Clancy, Vice-President; C. H. Fouts, Cashier.

8,043—The Casey National Bank, Casey, Illinois. Capital, $25,000. Chas. F. Johnson, President; W. S. Emrich, Vice-President; Doit Young, Cashier; B. B. Sturdevant, Assistant Cashier. Succeeds Merchants' and Traders' Bank.

8,044—The First National Bank of Dwight, Illinois. Capital, $50,000. Frank L. Smith, President; Curtis J. Judd and J. R. Oughton, Vice-Presidents; John J. Doherty, Cashier.

8,045—The Farmers' National Bank of Quarryville, Pennsylvania. Cpaital, $50,000. Daniel E. Helm, President; Levi F. McAllister, Vice-President; Kersey Carrigan, Cashier.

8,046—The First National Bank of West Point, Georgia. Capital, $50,000. W. E. Holloway, President; L. Lanier, Vice-President; Harvery Fleming, Cashier.

8,047—The Citizens' National Bank of Pella, Iowa. Capital, $25,000. L. Kruidenier, President; H. Wormhoudt, Vice-President B. H. Van Spanckener Jr., Cashier.

8,048—The First National Bank of Joseph, Oregon. Capital, $25,000. L. Knapper, President; Albert Wurzweiler, Vice-President; K. H. Blaesser, Cashier; F. F. Scribner, Assistant Cashier.

8,049—The First National Bank of Herman, Minnesota. Capital, $25,000. Rodney Hill, President; Charles B. Kloos, Vice-President; Ernest E. Peck, Cashier; A. L. Nelson, Assistant Cashier. Succeeds Peoples' Bank of Herman.

8,050—The First National Bank of Raymond, Minnesota. Capital, $25,000. H. J. Dale, President; F. O. Gold, Vice-President; F. O. Orth, Cashier; J. R. Orth, Assistant Cashier; Succeeds State Bank of Raymond.

8,051—The First National Bank of Cold Spring, Minnesota. Capital, $25,000. Anton Muggli, President; N. M. Barnes, Vice-President; Paul Adams, Cashier. Conversion of The First State Bank of Cold Spring.

8,052—The Farmers' National Bank of Wewoka, Indian Territory. Capital, $25,000. L. C. Parmenter, President; M. F. Manville, Vice-President; A. V. Skelton, Cashier. Succeeds The Farmers' & Merchants' Bank of Wewoka.

8,053—The First National Bank of New Haven, Illinois. Capital, $25,000. Wm. P. Tuley, President; John J. Trafford, Vice-President; Wm. E. Mathis, Cashier; Fred. M. Davis, Assistant Cashier. Succeeds New Haven Deposit Bank.

8,054—The Farmers' National Bank of Stephenville, Texas. Capital, $25,000. W. H. Frey, President; D. S. Livingston and E. E. Hatchett, Vice-Presidents; W. A. Hyatt, Cashier.

8,055—The Merchants' National Bank of Glendive, Montana. Capital, $50,000. Henry F. Douglas, President; David R. Mead, Vice-President; Robert H. Watson, Cashier; Wilson Eyer, Assistant Cashier. Succedes The Merchants' Bank of Glendive.

8,056—The Hollis National Bank, Hollis, Oklahoma. Capital, $25,000. W. S. Cross, President; J. M. Tice, Vice-President; E. L. Gardner, Cashier.

8,057—The Malvern National Bank, Malvern, Iowa. Capital, $50,000. C. B. Christy, President; James Durbin, Vice-President; Fred Durbin, Cashier. Succeeds Strahan & Christy, Bankers.

8,058—The First National Bank of Greenwood, New York. Capital, $25,000. Arthur P. Woodward, President; James M. Cheesman, Vice-President; Minor Shaw, Cashier.

8,059—The First National Bank of Adams, Minnesota. Capital, $25,000. J. G. Schmidt, President; Sophronia Dean, Vice-President; Wm. W. Dean, Cashier; W. H. Dean, Assistant Cashier.

8,060—The First National Bank of Remington, Indiana. Capital, $25,000. Robt. Parker, President; H. R. Church, Vice-President and Cashier.

8,061—The First National Bank of Hollis, Oklahoma. Capital, $30,000. R. A. Williams, President; W. C. Pendergraft, Vice-President; W. B. Groves, Cashier; G. T. Hollis, Assistant Cashier. Conversion of The Farmers and Merchants Bank of Hollis.

8,062—The First National Bank of Gering, Nebraska. Capital, $50,000. Martin Gering, President; Peter McFarlane, Vice-President; H. M. Thornton, Cashier; Ed. J. Whipple, Assistant Cashier. Conversion of The Bank of Gering.

8,063—The First National Bank of Artesia, California. Capital, $25,000. Herman W. Hellman, President; C. B. Scott and George W. Felts, Vice-Presidents; George R. Frampton, Cashier.

8,064—The First National Bank of Wenatchee, Washington. Capital, $50,000. W. T. Clark, President; Conrad Rose, Vice-President; Geo. R. Fisher, Cashier.

8,065—The First National Bank of Azusa; California. Capital, $25,000. W. R. Powell, President; P. C. Daniels, Vice-President; W. S. Bridges, Cashier; H. S. Johnson, Assistant Cashier.

8,066—The Planters National Bank of Rosebud, Texas. Capital, $50,000. J. T. Davis, President; J. A. Tarver, Vice-President; E. L. Taylor, Cashier.

8,067—The First National Bank of Hartselle, Alabama. Capital, $25,000. John S. Mitchell, President; W. A. Barclift, Vice-President; A. E. Jackson, Cashier.

8,068—The Merchants National Bank of Galveston, Texas. Capital, $100,000. Moritz O. Kopperl, President; J. R. Cheek, Vice-President; N. O. Laure, Cashier.

8,069—The First National Bank of Oceanside, California. Capital $25,000. J. X. Woods, President; W. V. Nichols, Vice-President; Geo. A. Lane, Cashier; E. S. Payne, Assistant Cashier.

8,070—The Seawall National Bank of Galveston, Texas. Capital, $100,000. Burt H. Collins, President; F. M. Hamilton, Vice-President; B. H. Walker, Cashier.

8,071—The Farmers' and Merchants' National Bank of Alvord, Texas. Capital, $30,000. T. B. Yarbrough, President; Terrell Collins, Vice-President; W. J. Leach, Second Vice-President; A. Y. Leslie, Cashier.

8,072—The First National Bank of Ranger, Texas. Capital, $25,000. Wm. Bohning, President; G. H. Bohning, Vice-President; W. S. Michael, Cashier; F. W. Melvin, Assistant Cashier.

8,073—The Citizens' National Bank of Redlands, California. Capital, $100,000. A. G. Hubbard, President; E. C. Sterling, Vice-President; C. S. McWhorter, Cashier; H. R. Scott, Assistant Cashier.

8,074—The United States National Bank of Azusa, California. Capital, $50,000. J. A. Graves, President; E. R. Jeffrey, Vice-President; J. H. Anderson, Cashier.

8,075—The Payette National Bank, Payette, Idaho. Capital, $50,000. O. H. Avey, President; W. S. Brundage, Vice-President; A. P. Scritchfield, Cashier; R. U. Spaulding, Assistant Cashier.

8,076—The Farmers' National Bank of Oskaloosa, Iowa. Capital, $100,000. W. I. Beans, President; W. H. Pike, Vice-President; R. K. Davis, Cashier.

8,077—The First National Bank of Goodrich, North Dakota. Capital, $25,000. Robt. W. Akin, President; Christ Doering, Vice-President; Herman G. Perske, Cashier.

8,078—The First National Bank of Fort Towson, Indian Territory. Capital, $25,000. W. W. Wilson, President; R. L. Carter, Vice-President; W. F. B. Leonard, Cashier.

8,079—The Farmers National Bank of Fort Gibson, Indian Territory. Capital, $25,000. ——— ———, President; Sid Garrett, Cashier.

8,080—The First National Bank of Salmon, Idaho Capital, $25,000. H. G. King, President; Timothy Dore, Cashier.

8,081—Citizens National Bank of Ness City, Kansas. Capital, $30,000. J. C. Hopper, President; John Engel, Cashier.

8,082—The Citizens National Bank of Antlers, Indian Territory. Capital, $25,000. Jake Easton, President; S. P. Ancker, Vice-President· Tom Tuck, Cashier.

8,083—The First National Bank of McConnellsburg, Pennsylvania. Capital, $25,000. Lewis H. Wible, President; M. Ray Shaffner, Vice-President; Merrill W. Nace, Cashier.

8,084—The Citizens National Bank of Hankinson, North Dakota. Capital, $30,000. Frederick B. Townsend, President; F. O. Hunger, Vice-President and Assistant Cashier; Edward Hunger, Cashier.

8,085—The First National Bank of Compton, California. Capital, $25,000. J. J. Harshman, President; J. M. Shepard, Vice-President; E. E. Elliott, Cashier. Conversion of The Bank of Compton.

$8,086—The First National Bank of Jonesboro, Arkansas. Capital, $100,000. H. Watson, President; A. L. Malone, First Vice-President; C. M. Lutterloh, Vice-President; W. E. Talley, Cashier; Jas. E. Parr, Assistant Cashier. Conversion of the Citizens' Bank of Jonesboro.

$8,087—The Douglas Naitonal Bank, Douglas, Wyoming. Capital, $50,000. M. R. Collins, President; L. J. Swan, Vice-President; Wilkie Collins, Cashier.

$8,088—The First National Bank of Ault, Colorado. Capital, $25,000. J. A. Johnston, President; E. T. Duffey, Vice-President; D. O. Moberly, Cashier.

$8,089—The Citizens' National Bank of Cheyenne, Wyoming. Capital, $100,000. T. B. Hord, President; E. W. Stone, Cashier; Homer Feurt, Assistant Cashier.

$8,090—The Dayton National Bank, Dayton, Washington. Capital, $25,000. W. A. Maxwell, President; F. A. McMaster and John Blessinger, Vice-Presidents; D. W. Davis, Cashier.

$8,091—The First National Bank of Pearisburg, Virginia. Capital, $40,000. P. F. St. Clair, President; C. L. King, Vice-President and Cashier.

$8,092—The Grange National Bank of Tioga, Pennsylvania. Capital, $25,000. S. P. Hakes, President; W. F. Hill and John G. McHenry, Vice-Presidents; E. B. Dorsett, Cashier; F. L. Nearing, Assistant Cashier.

$8,093—The First National Bank of Litchfield, Nebraska. Capital, $25,000. L. J. Titus, President; H. L. Titus, Vice-President; D. W. Titus, Cashier; G. A. Engleman, Assistant Cashier.

$8,094—The First National Bank of Stanton, Texas. Capital, $25,000. A. L. Houston, President; John E. Millhollon, Vice-President; Paul Konz, Cashier.

$8,095—The First National Bank of Columbia, Alabama. Capital, $25,000. G. H. Malone, President; J. M. Koonce, Vice-President and Cashier.

$8,096—The First National Bank of Overly, North Dakota. Capital, $25,000. George Sunberg, President; Phinelan B. Haber, Vice-President; Andrew R. Thompson, Cashier; Otis C. Thompson, Assistant Cashier.

$8,097—The First National Bank of Bradshaw, Nebraska. Capital, $25,000. Geo. W. Post, President; E. A. Wells, Vice-President; J. F. Houseman, Cashier; C. B. Palmer Jr., Assistant Cashier.

$8,098—The National Bank of New Mexico of Raton, New Mexico. Capital, $50,000. Fred. O. Roof, President; A. C. Price, Vice-President; Ernst Ruth, Cashier.

$8,099—The Abram Rutt National Bank of Casey, Iowa. Capital, $25,000. Abram Rutt, President; Wm. Valentine, Vice-President; S. Lincoln Rutt, Cashier; Harlie E. Smith, Assistant Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

$8,458—"The First National Bank of Eugene City," Oregon, to "The First National Bank of Eugene."

$8,604—"The Hereford National Bank," Hereford, Texas, to "The First National Bank of Hereford."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Security State Bank of Litchville, North Dakota, into The First National Bank of Litchville. Capital, $25,000. Correspondent, A. P. Hanson, Litchville, North Dakota.

The Merchants' State Bank of Fargo, North Dakota, into The Merchants' National Bank of Fargo. Capital, $100,000.

The Letcher State Bank, Letcher, South Dakota, into "The First National Bank of Letcher." Capital, $25,000.

The Moline State Bank, Moline, Kansas, into "The Moline National Bank." Capital, $50,000.

The Citizens State Bank of Sumner, Iowa, into "The First National Bank of Sumner." Capital, $50,000.

The Benton County Bank of Bentonville, Arkansas, into "The Benton County National Bank of Bentonville." Capital, $60,000. Correspondent, W. E. Adams, Bentonville, Arkansas.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buff. & Susq., pref. (quar.) (No. 15)	1	Mar. 1	Holders of rec. Feb. 15
Chic. Milw. & St. Paul, com. and pref.	3½	April 10	Holders of rec. Mar. 9
Utica & Black River, guar.	3½	Mar. 30	
Street Railways.			
California St., San Francisco (monthly)	90c.	Feb. 14	
Kansas City Ry. & Lt., pref. (quar.)	1¼	Mar. 1	Feb. 18 to Mar. 1
Presidio & Ferries, San Fran. (m'thly).	20c.	Feb. 15	
Seattle Electric Co., pref.	3	April 2	Mar. 1 to April 3
Miscellaneous Companies.			
Calumet & Hecla Mining	$15	Mar. 23	Holders of rec. Feb. 23
Columbus Gas L. & Heating, com.	2	Mar. 31	Holders of rec. Feb. 28
Consolidated Cotton Duck Corp., pref.	3	April 2	Mar. 21 to April 2
Eastman Kodak Co., com. (quar.)	2½	April 2	Mar. 1 to Mar. 15
Preferred (quar.)	1½	April 2	Mar. 1 to Mar. 15
Federal Mining & Smelt., com. (quar.)	1½	Mar. 15	Mar. 2 to Mar. 7
Common, extra	2½	Mar. 15	Mar. 2 to Mar. 7
Preferred (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 7
General Chemical, com. (quar.)	2	Mar. 7	Feb. 25 to Mar. 7
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
Laclede Gas Light, com. (quar.)	1¾	Mar. 15	Mar. 11 to Mar. 15
Lord & Taylor, pref.	3	Mar. 1	Feb. 24 to Mar. 1
Milwaukee & Chicago Breweries	3	Feb. 27	

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

50 Bowl. Gr. Tr. Co. 220
15 Merch. Nat. Bk. of N.Y. 170½
64 Mar. & Fult. Nat. Bk. 270–271½
46 Gallatin Nat. Bank 395
50 Am. Dist. Tel. Co. of B'k'n 35
13 B'klyn Wareh. & St. Co. 105
5 Eagle Wareh. & St. Co. 100
2 Standard Mill. Co., pf. 40
56 Citizens' Cent. Nat. Bk. 144
66 Clifton Co. of Col.
9¼ Highl'd Park Co. of Col. $25 lot
100 Durango L'd & Coal Co. of Colorado $500
2,000 Mogul Drain. & Trans. Tunnel & M'g & Mill. Co. $1 each.
50 National Salt Co.
10 New Process M'g & Red. Co., $50 each $27 lot
50 Miller Gold Mining Co., $25 each.
50 Oriental Gold Mining Co., $25 each.
5 Bayonne (N.J.) Tr. Co. 200
313 Germania Fire Ins. Co. 451
16 Union Ferry Co. 29¾
5 Home Ins. Co. 516
10 Greenwich Bank 296

Stocks.

110 Title Guar. & Tr. Co. 670–¼
75 N. Y. City Interborough Ry. Co. 54½
10 Kings Co. Elec. L't & Power Co. 165
13 Bank of the Metropolis 400
34 Chatham Nat. Bank 305¼
10 Westchester & Bronx Mtge. & T. Guar. Co. 181
15 Lawyers' Title Ins. & Trust Co. 312-317¾
5 Mt. Vernon Trust Co. 255
20 Coal & Iron Nat. Bk. 270½
10 Nat. Park Bank 500

Bonds.

$1,000 Standard Milling Co. 1st 5s, 1930. 80⅛
$2,000 Hudson County, N. J., New Public Road 4½s, 1923. J. & J. 107¾ & int.
$5,000 Hudson County, N. J., New Public Road 4½s, 1925. J. & J. 108¾ & int.
$2,000 Pt. Jervis Elec. L't & Pow. Gas & RR. Co. 1st 5s, 1932. 25

Breadstuffs Figures Brought from Page 467.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	201,055	129,000	2,125,600	1,325,412	657,347	31,000
Milwaukee	27,875	66,880	276,450	149,800	405,900	24,000
Duluth	------	270,588	------	29,657	29,487	------
Minneapolis	------	1,793,540	131,310	238,130	193,060	19,760
Toledo	------	33,000	175,000	52,200	------	1,900
Detroit	7,000	18,332	104,516	47,000	------	------
Cleveland	619	6,806	54,713	49,629	2,750	------
St. Louis	44,575	325,186	879,265	515,700	88,750	22,000
Peoria	23,600	10,400	293,700	436,400	62,000	3,600
Kansas City	------	316,000	459,000	161,000	------	------
Tot. wk. '06	304,724	2,969,932	4,499,554	3,005,529	1,439,294	102,260
Same wk. '05	202,600	2,088,814	2,447,850	1,481,125	817,162	69,900
Same wk. '04	317,609	3,617,161	4,402,359	3,506,020	1,054,192	169,623
Since Aug 1						
1905-06	12,054,682	170,496,851	113,704,180	145,861,397	59,416,540	6,033,086
1904-05	10,444,851	156,871,652	110,063,724	101,202,799	51,134,045	5,355,125
1903-04	12,232,137	170,160,867	107,184,651	102,836,143	49,798,452	5,560,023

Total receipts of flour and grain at the seaboard ports for the week ending February 17 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,993	145,000	731,000	481,500	241,200	1,950
Boston	23,107	4,268	269,857	132,864	1,250	159
Portland	5,482	431,162	------	40,145	------	------
Philadelphia	50,953	10,094	513,920	538,621	------	------
Baltimore	23,862	32,327	1,475,121	233,232	20,849	17,967
Richmond	3,400	28,616	42,182	63,094	------	------
Newport News	20,006	------	257,714	------	293,000	------
New Orleans a	13,042	50,000	748,000	140,000	------	------
Galveston	------	99,000	209,000	------	------	------
Norfolk	714	------	17,142	------	------	------
Montreal	5,658	3,900	7,489	16,275	4,253	------
Mobile	2,607	------	10,815	750	------	------
St. John	28,862	296,092	25,000	83,412	------	------
Total week	282,686	1,100,459	4,307,243	1,735,893	560,552	20,076
Week 1905	222,117	317,367	642,831	599,169	201,326	8,678

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 17 compare as follows for four years:

Receipts of—	1906.	1905	1904.	1903.
Flour bbls.	2,189,223	1,762,920	2,715,460	2,973,666
Wheat bush.	12,005,409	2,459,118	9,560,295	13,024,753
Corn	40,319,720	28,564,131	13,234,378	22,192,994
Oats	12,462,777	4,178,805	4,488,388	6,746,872
Barley	3,735,838	1,071,126	755,861	1,083,438
Rye	306,000	75,741	221,653	350,073
Total grain	68,829,753	31,348,921	28,260,575	43,398,130

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	205,938	594,128	54,670	151,497	8,696	121,539	2,184
Portland	431,162	------	5,482	40,145	------	------	501
Boston	322,000	13,844	3,988	168,200	------	111,858	------
Philadelphia	25,200	542,472	42,601	110,000	------	------	------
Baltimore	24,000	1,265,832	5,353	100,000	42,857	------	------
Norfolk	------	17,142	714	------	------	------	------
Newport News	------	257,714	20,006	------	------	293,000	------
New Orleans	------	517,207	25,044	6,120	------	------	------
Galveston	8,048	687,225	6,737	------	------	------	------
Mobile	------	10,815	2,607	750	------	------	------
St. Johns N. B.	296,092	25,000	28,862	83,412	------	------	8,500
Total week	1,312,440	3,931,379	199,064	660,124	51,553	526,397	11,185
Same time 1905	197,247	3,915,860	82,795	78,731	------	92,276	54,363

The destination of these exports for the week and since July 1 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 17 bbls.	Since July 1 1905. bbls.	Week Feb. 17 bush.	Since July 1 1905. bush.	Week Feb. 17 bush.	Since July 1 1905. bush.
United Kingdom	105,770	4,022,058	1,101,543	24,894,666	1,997,070	32,328,832
Continent	51,504	1,416,116	201,084	11,569,430	1,865,564	41,924,622
So. and Cent. Amer.	9,916	488,833	8,748	158,500	31,349	285,413
West Indies	29,472	817,118	1,065	44,980	31,569	1,102,103
Brit. No. Am. Cols.	688	103,997	------	------	5,827	108,563
Other countries	714	201,272	------	409,827	------	34,645
Total	199,064	7,049,394	1,312,440	37,077,403	3,931,379	75,784,178
Total 1904-05	82,795	4,193,085	197,247	8,963,819	3,915,863	43,969,286

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 17 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,283,000	1,303,000	1,604,000	197,000	650,000
" afloat	------	------	------	------	------
Boston	251,000	287,000	60,000	------	234,000
Philadelphia	147,000	1,574,000	888,000	15,000	------
Baltimore	383,000	2,883,000	508,000	251,000	------
New Orleans	252,000	1,665,000	333,000	------	60,000
Galveston	385,000	729,000	------	------	56,000
Montreal	164,000	42,000	123,000	1,000	------
Toronto	33,000	------	39,000	------	------
Buffalo	2,115,000	20,000	1,706,000	313,000	889,000
" afloat	3,520,000	------	180,000	55,000	------
Toledo	477,000	349,000	1,060,000	64,000	------
" afloat	------	------	------	------	------
Detroit	364,000	236,000	28,000	217,000	7,000
" afloat	------	------	------	------	------
Chicago	4,822,000	3,644,000	5,064,000	727,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	418,000	426,000	365,000	106,000	322,000
" afloat	------	------	------	------	------
Fort William	4,352,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	1,540,000	------	------	------	------
Duluth	7,138,000	------	5,278,000	164,000	971,000
" afloat	------	------	503,000	------	99,000
Minneapolis	14,962,000	215,000	5,481,000	166,000	1,334,000
St. Louis	2,130,000	520,000	691,000	43,000	5,000
" afloat	------	------	------	------	------
Kansas City	1,532,000	1,036,000	230,000	------	------
Peoria	4,000	82,000	1,606,000	19,000	1,000
Indianapolis	270,000	176,000	24,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,525,000
Total Feb. 18 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending February 17. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,729.2	16,902.0	2,687.0	1,479.0	15,416 0	27.0
Manhattan Co.	2,050.0	2,576.3	24,043.0	5,105.0	2,238.0	28,000.0	26.2
Merchants'	2,000.0	1,471.1	12,562.8	3,012.8	1,235.0	15,868.7	26.7
Mechanics'	3,000.0	3,415.5	19,227.0	3,434.0	1,788.0	19,062.0	27.2
America	1,500.0	3,855.3	22,873.1	4,879.3	2,160.1	25,159.1	26.7
Phenix	1,000.0	286.6	6,695.0	1,065.0	241.0	5,714.0	22.8
City	25,000.0	18,771.7	162,664.0	32,983.3	7,558.4	151,777.7	26.7
Chemical	300.0	7,806.5	25,484.2	6,710.7	1,696.8	26,367.2	31.8
Merchants' Ex.	600.0	396.7	5,408.4	886.1	586.1	5,636.4	24.5
Gallatin	1,000.0	2,284.9	8,618.7	1,142.9	572.1	6,601.4	25.9
Butch. & Drov.	300.0	142.5	2,524.1	494.9	76.1	2,651.0	21.5
Mech. & Traders'	700.0	359.0	5,777.0	818.0	740.0	6,275.0	24.8
Greenwich	500.0	561.6	4,974.3	852.3	459.9	5,325.3	24.6
American Exch.	5,000.0	4,502.5	26,347.2	3,412.1	1,425.8	20,344.9	23.7
Commerce	25,000.0	12,540.2	140,107.6	20,351.2	9,031.4	119,871.8	25.2
Mercantile	3,000.0	4,386.7	21,829.9	3,123.1	1,555.8	18,509.7	25.2
Pacific	422.7	651.9	3,382.2	359.1	362.9	3,928.8	18.4
Chatham	450.0	1,053.4	5,832.0	643.6	871.2	5,838.0	25.9
Peoples'	200.0	437.2	2,215.2	123.5	541.1	2,659.0	25.0
North America	2,000.0	1,921.5	13,942.4	1,598.9	1,368.9	12,730.7	23.3
Hanover	3,000.0	7,287.5	48,090.0	7,641.9	6,505.5	55,483.5	25.5
Irving	1,000.0	1,095.5	7,210.0	1,324.9	518.7	6,923.0	26.5
Citizens' Cent.	2,550.0	678.6	19,823.4	3,890.9	1,034.0	19,973.0	24.6
Nassau	500.0	325.9	3,400.0	196.4	587.1	3,796.6	20.6
Market & Fult.	1,000.0	1,383.8	7,314.5	1,042.0	686.2	6,974.5	24.7
Shoe & Leather	1,000.0	487.5	5,782.5	1,356.1	366.8	7,177.2	24.0
Corn Exchange.	2,000.0	3,358.6	31,683.0	5,787.0	3,798.0	38,388.0	25.0
Oriental	750.0	1,130.3	9,044.1	1,602.6	387.4	9,149.7	21.7
Imp. & Traders'	1,500.0	6,755.1	24,334.0	3,438.0	1,254.0	20,862.0	22.4
Park	3,000.0	7,459.1	72,166.0	13,111.0	7,743.0	82,733.0	25.2
East River	250.0	118.1	1,313.9	245.4	135.1	1,546.3	24.5
Fourth	3,000.0	2,928.5	19,100.0	2,910.5	2,675.4	21,433.8	26.0
Second	300.0	1,591.8	10,442.0	973.0	1,692.0	11,134.0	23.9
First	10,000.0	17,351.0	89,137.5	17,070.5	2,335.8	75,898.0	25.5
N. Y. Nat. Ex.	1,000.0	912.4	8,898.4	1,682.3	468.7	8,557.7	25.1
Bowery	250.0	774.1	3,097.0	443.0	246.0	3,485.0	19.7
N. Y. County	200.0	824.4	4,662.3	1,166.0	582.8	5,979.7	29.2
German-Amer	750.0	561.1	4,236.0	658.7	192.6	4,098.9	20.7
Chase	1,000.0	5,284.9	45,503.5	11,557.6	1,478.7	51,244.6	25.4
Fifth Avenue	100.0	1,749.6	10,383.5	2,424.9	563.0	11,696.7	25.5
German Exch.	200.0	754.4	2,913.1	170.0	865.0	4,281.7	24.1
Germania	200.0	808.1	2,910.1	491.2	758.9	5,353.9	22.5
Lincoln	300.0	1,492.4	14,618.1	1,601.8	1,817.0	15,421.2	22.1
Garfield	1,000.0	1,291.1	7,704.5	1,613.1	282.5	7,872.3	24.0
Fifth	250.0	425.8	2,908.2	575.4	198.3	3,051.4	25.3
Metropolis	1,000.0	1,615.9	9,721.2	1,254.3	839.2	10,448.7	20.0
West Side	200.0	749.8	4,033.0	696.0	395.0	4,348.0	25.0
Seaboard	1,000.0	1,057.6	17,536.0	4,806.0	1,638.0	22,197.0	29.0
1st Nat., Bklyn	300.0	638.9	4,427.0	542.4	511.6	4,609.0	22.8
Liberty	1,000.0	2,122.0	10,546.1	1,717.9	592.8	8,734.3	26.4
N. Y. Prod. Ex	1,000.0	496.4	5,971.5	1,280.2	427.6	6,910.0	24.7
New Amster.	500.0	607.5	5,566.3	1,074.4	633.4	6,701.7	25.4
Astor	350.0	651.1	4,194.0	886.0	351.0	4,207.0	29.4
Total	116,472.7	144,961.1	1052,380.6	188,509.9	79,438.3	1048,633.1 a	25.5

a Total United States deposits included, $8,509,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 17 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	154.2	793.9	13.8	44.5	94.1	-----	686.3
Century	200.0	133.1	1,009.0	28.5	55.8	38.1	24.9	937.7
Chelsea Ex.	100.0	74.5	611.3	22.5	25.7	31.6	133.6	762.5
Colonial	100.0	316.8	3,774.6	55.8	315.9	388.4	180.1	4,402.9
Columbia	300.0	392.2	6,227.0	320.0	280.0	711.0	3.7	7,008.0
Consol. Nat.	1,000.0	1,064.9	4,592.0	569.4	68.4	468.7	118.0	3,386.2
Fidelity	200.0	138.4	1,002.3	18.4	57.0	88.5	-----	1,012.2
14th Street	500.0	96.0	4,660.0	175.6	227.7	281.5	43.0	5,295.7
Hamilton	200.0	129.4	4,483.4	223.0	182.5	135.2	210.0	4,832.5
Jefferson	400.0	408.7	3,445.0	9.6	188.7	250.4	138.3	3,630.6
Mt. Morris	250.0	144.0	2,793.3	153.9	118.2	274.1	57.0	3,339.4
Mutual	200.0	269.0	3,807.9	29.2	297.9	123.3	57.5	3,825.7
19th Ward	200.0	216.4	3,133.9	23.1	265.1	646.4	-----	3,798.3
Plaza	100.0	274.7	3,951.0	257.0	224.0	364.0	-----	4,424.0
Riverside	100.0	102.6	1,596.0	24.8	156.7	101.1	126.8	1,842.5
State	100.0	1,085.2	11,602.0	714.0	342.0	569.0	1,029.0	13,427.0
12th Ward	200.0	151.7	2,365.0	41.0	256.0	173.0	35.0	2,864.0
23d Ward	100.0	126.4	1,661.9	57.1	174.3	154.8	119.0	2,068.7
Union Exch.	750.0	619.5	7,041.6	29.1	483.8	203.0	410.0	6,770.9
United Nat.	1,000.0	182.2	2,348.6	225.7	82.4	84.6	-----	1,348.4
Yorkville	100.0	320.7	3,100.6	51.4	307.6	185.0	92.2	3,573.8
Coal & I. Nat	300.0	256.0	3,211.0	624.2	96.0	548.9	54.0	3,584.4
Metropolitan	1,000.0	304.2	4,262.4	278.8	62.4	314.9	679.5	4,316.8
34th St. Nat.	200.0	203.2	1,173.6	241.8	36.6	107.6	16.1	1,158.9
Batt. Pk. Nat	200.0	107.1	665.5	133.1	7.0	144.6	-----	561.8
Borough of Brooklyn.								
Borough	200.0	120.4	2,289.0	49.8	175.3	171.9	103.4	2,551.2
Broadway	150.0	371.0	2,578.6	20.0	222.6	176.3	88.5	2,738.9
Brooklyn	300.0	173.5	1,909.9	144.7	72.5	265.7	48.7	2,151.3
Mfrs.' Nat.	252.0	648.8	4,558.2	417.5	122.8	691.1	198.0	4,972.8
Mechanics'	1,000.0	861.4	9,865.3	293.1	530.9	904.1	166.3	11,325.4
Nassau	300.0	821.9	5,538.0	213.0	428.0	757.0	-----	5,658.0
Nat. City	300.0	503.6	3,435.0	135.0	318.0	413.0	89.0	3,859.0
North Side	100.0	196.5	1,749.1	25.9	104.4	47.7	166.9	1,846.8
People's	200.0	316.0	2,216.2	53.9	134.9	136.4	136.7	2,365.0
Union	300.0	211.6	7,545.0	174.0	348.0	639.0	692.0	8,734.0
Jersey City.								
First Nat.	400.0	1,123.0	4,531.1	178.5	290.1	2,129.7	533.0	6,048.6
Hud. Co. Nat	250.0	677.6	2,595.0	57.6	71.2	201.3	71.7	2,212.5
Second Nat.	250.0	131.4	905.7	58.0	17.4	261.1	16.2	1,062.4
Third Nat.	200.0	314.7	1,814.3	49.6	69.2	428.4	25.3	2,180.3
Hoboken.								
First Nat.	110.0	563.8	2,421.7	130.3	28.5	192.9	85.3	2,277.4
Second Nat.	125.0	177.4	1,367.2	46.3	57.6	72.7	96.0	1,527.0
Tot. Feb. 17.	12337.0	14573.7	138631.1	6 408.1	7,448.3	13,990.8	6,064.7	150410.8
Tot. Feb. 10.	12337.0	14573.7	138944.3	6.267.3	7,183.5	12,814.9	6,320.5	149114.6
Tot. Feb. 3.	12137.0	14406.3	137254.7	5,978.3	6,782.9	12,185.9	6,919.6	147016.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 27	257,273.2	1041,113.3	193,006.4	84,601.6	1047,112.6	52,267.4	2,494,544.6
Feb. 3	257,273.2	1057,365.1	192,492.1	83,986.3	1061,403.1	51,978.9	2,613,601.3
Feb 10	261,433.8	1061,997.2	190,894.5	80,286.8	1060,950.9	51,449.8	2,084,910.5
Feb. 17	261,433.8	1052,380.6	188,509.9	79,438.3	1048,633.1	50,976.2	1,930,836.2
Boston.							
Feb. 3	41,656.0	184,771.0	16,538.0	5,923.0	212,663.0	7,195.0	169,333.0
Feb. 10	41,656.0	184,570.0	15,587.0	5,786.0	212,273.0	7,216.0	163,061.4
Feb. 17	41,656.0	185,369.0	15,326.0	5,859.0	215,958.0	7,225.0	180,649.5
Phila.							
Feb. 3	49,530.0	215,343.0	60,432.0		247,118.0	14,257.0	160,103.2
Feb. 10	49,530.0	217,356.0	58,590.0		247,570.0	14,272.0	138,187.6
Feb. 17	49,530.0	218,062.0	58,569.0		250,453.0	14,272.0	134,722.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 17 to $1,401,000; on February 10 to $1,399,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb. 16; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,331,565	$3,292,784	$2,596,143	$2,661,830
General merchandise	10,534,194	14,450,849	5,800,256	8,284,441
Total	$13,865,759	$17,743,633	$8,396,399	$10,946,971
Since January 1.				
Dry goods	$24,562,985	$22,785,549	$19,268,474	$22,285,954
General merchandise	72,102,180	79,628,105	59,349,812	59,644,507
Total 7 weeks	$96,665,165	$102,413,654	$78,618,286	$81,930,461

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,211,576	$11,070,558	$8,749,152	$11,238,951
Previously reported	77,351,144	58,096,229	63,131,725	63,608,533
Total 7 weeks	$89,562,720	$69,166,787	$71,880,877	$74,847,484

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$1,500	$23,375	$2,900	$45,291
Mexico	203,000	220,000	1,011	53,162
South America	1,750,000	2,755,000	8,684	151,513
All other countries	--------	10,000	2,994	24,595
Total 1906	$1,954,500	$3,008,375	$15,589	$274,566
Total 1905	964,300	28,262,165	69,641	477,326
Total 1904	16,700	1,044,297	22,895	4,015,684
Silver.				
Great Britain	$1,043,972	$8,943,517	--------	--------
France	278,000	442,000	--------	$15
Germany	--------	--------	--------	--------
West Indies	1,762	6,331	$1,947	9,353
Mexico	--------	--------	2,891	107,674
South America	--------	--------	6,887	211,004
All other countries	--------	--------	--------	10,564
Total 1906	$1,323,734	$9,391,848	$11,725	$339,149
Total 1905	537,151	4,656,394	5,133	101,797
Total 1904	743,536	6,419,242	1,017	162,264

Of the above imports for the week in 1906, ----- were American gold coin and ---- American silver coin. Of the exports during the same time 1,954,500 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 431.

Wall Street, Friday Night, Feb. 23 1906.

The Money Market and Financial Situation.—Money market conditions are again the dominant force in the security markets. Saturday's bank statement was less unfavorable than had been looked for, and on Monday stocks were generally firmer. On Tuesday there was a sudden and unexpected advance in call-loan rates to 8%, and, although few loans were actually made at the rate mentioned, the event had a depressing influence on prices and also upon such enthusiasm as existed on the floor of the Stock Exchange. Since Tuesday the money market is steadier and the stock market has substantially recovered.

Railway traffic returns and other evidences of industrial activity continue to show that the latter is almost phenomenal and late advices in regard to winter wheat indicate a more favorable condition of that crop than was recently reported.

On the other hand, a broader view of the general situation reveals a somewhat less hopeful prospect as to the result of the conference at Algeciras, and a state of affairs on the Russian-Chinese border which suggests that peace in the Far East may not be of so permanent a character as has been hoped.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8%. To-day's rates on call were 4@4¾%. Prime commercial paper quoted at 5@5¼ for endorsements and 5@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,627 and the percentage of reserve to liabilities was 44.67, against 45.92 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 14,325,000 francs in gold and 3,975,000 francs in silver.

The New York City Clearing-House banks in their statement of February 17 showed a decrease in the reserve held of $3,233,100 and a surplus over the required reserve of $5,789,925, against $5,943,575 the previous week.

	1906. Feb. 17.	Differences from previous week.	1905. Feb. 18.	1904. Feb. 20.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	144,961,100	----------	135,951,400	133,180,100
Loans and discounts	1,052,380,600	Dec. 9,616,600	1,136,012,100	994,438,800
Circulation	50,976,200	Dec. 473,600	42,852,100	40,551,600
Net deposits	a1048 633,100	Dec. 12,317,800	1,192,555,900	1,028,025,600
Specie	188,509,900	Dec. 2,884,600	220,953,800	213,606,700
Legal tenders	79,438,300	Dec. 848,500	86,389,600	70,906,300
Reserve held	267,948,200	Dec. 3,233,100	307,343,400	284,513,000
25% of deposits	262,158,275	Dec. 3,079,450	298,138,975	257,006,400
Surplus reserve	5,789,925	Dec. 153,650	9,204,425	27,506,600

a $8,509,100 United States deposits included, against $8,573,100 last week and $20,696,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $7,917,200 on February 17 and $8,086,850 on February 10.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275@4 8285 for long, 4 8625@4 8635 for short and 4 8685@4 87 for cables. Commercial on banks, 4 8250@4 8260, and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 81⅞. Cotton for acceptance 4 8250@4 8260, and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾a@5 18¾ for long and 5 16⅞a@5 16⅞d for short. Germany banker's marks were 94 7-16@94½ for long and 94 15-16@94 15-16 for short. Amsterdam bankers' guilders were 40k@40 1-16d for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8290	@ 4 83	4 8630	@ 4 8640	4 8685	@ 4 87
Low	4 8275	@ 4 8285	4 8615	@ 4 8625	4 8665	@ 4 8675
Paris Bankers' Francs—						
High	5 18¾a	@ 5 18¾	5 16⅞a	@ 5 16⅞d		
Low	5 18¾a	@ 5 18¾	5 16⅞h	@ 5 16⅞a		
Germany Bankers' Marks—						
High	94 7-16	@ 94½	94 15-16d	@ 94 15-16		
Low	94⅜	@ 94 7-16	94⅞	@ 94 15-16d		
Amsterdam Bankers' Guilders—						
High			40k	@ 40 1-16d		
Low			40k	@ 40 1-16d		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 5c. per $1,000 discount. St. Louis 30c. per $1,000 premium. San Francisco 90c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $114,000 Virginia 6s deferred trust receipts at 24⅛ to 25¾.

Transactions in railway and industrial bonds have been on a limited scale and in many cases there has been a fractional decline in prices. Of the exceptional features Mexican Central con. 4s are conspicuous for an advance of 3 points. Wabash debentures are almost 3 points higher and Colorado Industrial series B are up a point.

United States Bonds.—Sales of Government bonds at the Board include $1,000 2s coup. 1930 at 103¾, $15,000 3s coup. 1908-18 at 102⅝ to 103⅛, $25,000 4s coup. 1925 at 130¼ and $5,000 4s reg. 1925 at 129⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 17	Feb 19	Feb 20	Feb 21	Feb 22	Feb 23
2s, 1930	registered Q—Jan	*103¼	*103¼	*103¼	*103¼	HOLIDAY	*103¼
2s, 1930	coupon Q—Jan	*103¼	*103¼	*103¼	103⅝		*103¼
3s, 1908-1918	registered Q—Feb	*102½	*102½	*102⅝	*102⅝		*102⅝
3s, 1908-1918	coupon Q—Feb	*102½	*102½	103	103⅛		*102⅝
3s, 1908-1918, small	coup Q—Feb	*102¼	*102¼	*102¼	*102¼		*102¼
4s, 1907	registered Q—Jan	*103¼	*103¼	*103¼	*103¼		*103¼
4s, 1907	coupon Q—Jan	*103¼	*103¼	*103¼	*103⅛		*103¼
4s, 1925	registered Q—Feb	*129¼	*129¼	*129¼	*129¼		129⅝
4s, 1925	coupon Q—Feb	*129½	130¼	*129½	*129½		*129½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been little change in stock market conditions since our last report. The volume of business has slightly increased, averaging about 1,100,000 shares per day, and, with few exceptions, prices are again lower. The temporary advance in call-loan rates noted above caused a rather sharp decline in stocks, from which there has been only a partial rally. The range covered by the active list has been relatively narrow, however, except in a few cases.

The anthracite shares continued weak, Central of New Jersey adding 10 points to the decline previously noted. Reading sold down to within a fraction of the lowest price of the year on Monday, but subsequently recovered nearly 6 points and closes near the highest. Great Northern and Northern Pacific have covered a range of between 10 and 11 points and North Western is over 7 points lower than on Monday.

Anaconda Mining has been the erratic feature of the industrial list, its fluctuations covering 16½ points. American Woolen has been relatively strong. Tennessee Coal & Iron advanced 4½ points and subsequently declined. United States Steel common is fractionally higher, the preferred closing without net change.

For daily volume of business see page 441.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Feb 23	Sales for Week	Range for week Lowest	Range for week Highest	Range since Jan 1 Lowest	Range since Jan 1 Highest
Alice Mining	350	$3½ Feb 21	$4 Feb 17	$2¼ Jan	$6 Jan
Amer Beet Sugar	1,900	26 Feb 20	28 Feb 17	26 Jan	35 Jan
Amer Malting Tr Co ctfs	100	5½ Feb 21	5½ Feb 21	5 Feb	6¼ Jan
Pr Tr Co ctfs	700	26 Feb 21	26⅝ Feb 17	25 Jan	29 Jan
Amer Telegraph & Cable	900	90 Feb 19	91 Feb 21	90 Jan	93 Feb
Asso Merchants, 1st pref	200	108½ Feb 17	108½ Feb 17	106⅝ Jan	109 Feb
Atch Top & S Fe rights	15,200	⅛ Feb 21	⅛ Feb 21	⅛ Feb	⅛ Feb
Corn Prod Tr Co ctfs	1,450	17⅝ Feb 20	18 Feb 23	17⅝ Feb	19¼ Jan
Pref Tr Co ctfs	100	57 Feb 19	57 Feb 19	57 Feb	58½ Feb
Del & Hudson rights	8,385	2 Feb 21	2⅛ Feb 21	2 Feb	2⅛ Feb
Des Moines & Ft Dodge	100	20 Feb 20	20 Feb 20	20 Feb	23½ Jan
Detroit South Tr Co ctfs	100	10½ Feb 23	10½ Feb 23	10 Jan	11 Jan
General Chemical, pref	300	106 Feb 21	106 Feb 21	105¼ Jan	106½ Feb
Internat Steam Pump	100	33 Feb 21	33 Feb 21	28 Jan	37½ Feb
Preferred	100	82 Feb 19	82 Feb 19	79 Jan	85¾ Feb
Iron Silver Mining	1,400	$5·20 Feb 19	$5·20 Feb 21	$5·00 Jan	$5·20 Feb
Manhattan Beach	200	10 Feb 21	10 Feb 21	10 Feb	15⅜ Jan
N Y Dock, pref	16	80 Feb 23	80 Feb 23	78½ Jan	83 Jan
N Y & N J Telephone	191	155¼ Feb 19	155¼ Feb 19	154½ Jan	155¼ Feb
RR Securities 1st Cent'l stock trust certificates	100	97 Feb 19	97 Feb 19	95½ Feb	98 Jan
Vulcan Detinning	1,900	10½ Feb 19	12 Feb 17	9 Jan	15¼ Jan
Preferred	1,510	62 Feb 23	63¾ Feb 17	50 Jan	64⅛ Feb

Outside Market.—With the exception of a tendency to firmness to-day, general depression has prevailed in the market for unlisted securities this week. The mining issues have been the principal factors in the market. United Copper common opened fractionally higher from last Friday's close at 71, but sank to 67. After considerable irregularity it reached 74⅝ to-day, closing at 73½. The preferred maintained its recent advance, selling around 110. Greene Consolidated Copper was a strong feature. It moved irregularly from 26½ to 27½, ending the week at 27. Tonopah Extension was higher, advancing from 10½ to 11⅛, and closing to-day at 11. Boston Consolidated Copper, after a drop from 27⅜ to 26⅞, jumped to 28½, the last sale to-day being at 27⅞. Utah Consolidated Copper fell from 34 to 32, recovering to 33. Houston Oil issues have been strong, the preferred making steady gains from 47½ to 52½. Then it eased off to 50½, but to-day ran up to 55. The common advanced from 12 to 13⅜, but closes to-day at 12⅞. Mackay Companies common also displayed strength, and after a drop of 1¼ points to 58¾ advanced to 60½. American Writing Paper preferred, after a loss of a point from Friday's close to 31½, recovered to 33⅛, but dropped to-day to 30½. Lord & Taylor stocks have been comparatively active, the common rising from 115¼ to 117. The preferred sold between 103⅛ to 103½. The traction issues were dull and weak. Interborough Rapid Transit from 230½ dropped to 227, closing to-day at 228. Interborough-Metropolitan common fluctuated between 53 and 53⅜.

Outside quotations will be found on page 441.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
134½ 134½	132¼ 133¼	131½ 132	131½ 131½		130⅝ 131	Third Avenue (N. Y.)	1,600	130⅝ Feb 23	‡139¼ Jan 17	120 Dec	141 Dec
*33 35	*34 35	34⅝ 34⅝	34½ 34½		34¾ 34¾	Toledo Railways & Light	300	32¼ Jan 9	36 Jan 22	22¼ Jan	37¼ Apr
36 36	36¼ 36½	36½ 36⅝	36⅜ 37		36¾ 37	Tol. St. L. & W. v. tr. ctfs	1,300	35 Jan 5	40½ Jan 19	34½ May	43¾ Apr
54⅜ 54⅞	55 56¼	56 56¼	55½ 55⅜		55 55⅜	Do pref. vot. tr. ctfs.	1,800	54¾ Feb 17	59⅞ Jan 19	51⅜ Jan	65 Apr
116⅛ 116⅜	116 116	116½ 116⅝	116 116¼		....	Twin City Rapid Transit.	900	116 Feb 6	122¼ Jan 22	105 Jan	123½ Apr
....	....	....	....		....	Do pref.				‡133¾ May	140 J'ne
149⅜ 152	150¾ 151¾	151⅝ 153¼	150⅝ 152¼		x148⅞ 151¼	Union Pacific	607,641	148 Jan 3	160½ Jan 24	113 Jan	151⅜ Dec
x97⅝ 98⅛	x97⅝ 98	‡97⅝ 98	98 98		x96¼ 96¼	Do pref.	1,020	x96¼ Feb 23	99¼ Jan 2	95½ Nov	101⅝ Feb
95 95¾	95¼ 96	95 95	94⅜ 94⅜		94⅞ 94⅞	Unit Rys Inv't of San Fran	2,200	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
90 91	89 89	88¾ 89¾	89¼ 89¾		89¼ 89¾	Do pref.	4,480	87 Jan 2	93⅛ Jan 17	64⅜ Jan	94½ Dec
*85½ 87	*85½ 87½	....	*85½ 87		....	United Rys of St Lou. pref		85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
22⅞ 23⅜	22¼ 22⅞	22¾ 23¼	22⅜ 23¼		22⅞ 23¼	Wabash	6,200	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
44½ 45	45 45⅞	46 46½	45⅝ 46		*37 39	Do pref.	9,700	40½ Jan 3	48⅜ Jan 24	37 May	48 Feb
38½ 38½	38 38	*38 38½	*37 38		19½ 19⅜	Western Maryland	300	32 Jan 3	42 Jan 29	27 Nov	30 Dec
19¾ 19¾	19 19⅜	*19 20	*19 20		*45 47	Wheeling & Lake Erie	900	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
44½ 44½	45½ 45½	46 46¼	*45 47		*26 27	Do 1st pref.	700	41½ Jan 2	48⅜ Feb 6	36 May	48 Feb
25⅝ 26¼	*25½ 25¾	*25½ 27	*25 27		27 27	Do 2d pref.	600	25½ Feb 17	29½ Feb 6	20 May	28½ Mar
28 28½	27⅝ 28¼	28 28⅜	27 28⅝		*55 57	Wisconsin Central	2,400	27 Feb 21	33 Jan 17	20 Apr	33½ Aug
56 57	55¼ 56	56½ 56½	*55 57			Do pref.	900	55¼ Feb 19	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*247 253	‡248 248	‡249 249	247 247		*240 252	Adams Express	131	247 Feb 21	‡249 Feb 20	‡236 Jan	‡250 Feb
22¼ 22⅝	22½ 23⅞	22⅞ 23	22⅞ 23⅝		22 23⅞	Allis-Chalmers	7,700	22 Jan 3	27⅜ Jan 24	13 May	24¼ Dec
*61½ 63	*61½ 62¼	61⅞ 61⅞	61 61½		60½ 60⅝	Do pref.	500	60½ Feb 23	67 Jan 24	46½ May	68 Feb
110¼ 112	109¾ 111⅜	110⅞ 112⅜	109½ 111⅞		110¼ 111	Amalgamated Copper	544,400	103⅞ Jan 4	118¼ Feb 13	70 Jan	111½ Dec
28 29¼	29 29½	29½ 29½	*27¾ 30		*28⅜ 30	Amer Agricult Chemical	1,500	24½ Jan 3	34¼ Jan 27	20 Jan	29½ Apr
*95 100	*95 100	*95 100	*95 100		*95 100	Do pref.		93½ Jan 6	102 Jan 25	89½ Feb	95 Aug
43¾ 43⅝	42⅞ 43⅝	43½ 44⅝	42⅞ 43⅜		42¾ 43⅜	American Car & Foundry	23,400	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
*101½ 102½	100½ 102¼	*101½ 102¼	*101 101⅜		101½ 101¼	Do pref.	2,610	99½ Jan 4	105 Jan 24	‡91¼ Jan	104½ Apr
35 35	35 35	34¼ 34⅜	34⅜ 35		*92 94½	American Cotton Oil	10,500	33 Feb 19	44¼ Jan 11	27⅜ J'ly	40½ Dec
			*93 94½			Do pref.		93 Jan 22	95 Jan 10	89¼ J'ly	97 Feb
*230 240	*230 240	‡240 240	*234 240		*235 240	American Express		222 Jan 11	249½ Jan 26	‡209½ Jan	246 Feb
9 9	9 9	9 9	*9 9½		*8¼ 9	American Grass Twine	350	9 Feb 17	11⅜ Jan 15	4⅜ Aug	14 Jan
*8¼ 9	*8¼ 9	*8¼ 9	8¼ 8¼		8¼ 8¾	Amer Hide & Leather	200	8¼ Feb 15	10 Jan 26	6 J'ne	11⅜ Dec
*36⅜ 37	36⅜ 38¼	38¼ 40	38½ 38½		37 37⅞	Do pref.	2,200	36⅜ Feb 19	43 Jan 25	29½ Oct	55½ Mar
44½ 44⅞	44⅜ 45½	44⅞ 46¼	45½ 45⅝		45¾ 46⅜	American Ice Securities	12,470	35¼ Jan 2	46½ Jan 18	24⅜ J'ly	36 Dec
*22⅜ 23⅜	23¼ 23¼	23¼ 23¾	*23¼ 24½		22 22	American Linseed	600	20 Jan 5	29½ Jan 22	15¼ Jan	23 Dec
*45 48	*45 48	*45 49	*46 49		*45 49	Do pref.		41½ Jan 12	51⅞ Jan 20	33 Jan	48½ Apr
70¾ 72	70¾ 73½	72⅝ 74⅝	71¾ 73½		73¼ 74	American Locomotive	45,500	70¼ Feb 17	78½ Jan 4	38 Jan	76¼ Dec
*116 116	116 116	*116 117	116¼ 116¼		*116 117	Do pref.	405	116 Feb 17	120¾ Jan 16	103¾ Jan	122⅝ Apr
*5 5	*5 6	*5 5½	*5 5½		*26 27	American Malting	100	5 Jan 3	8¼ Jan 24	4 Sep	8⅜ Jan
*26 27	*26 27	*26 26½	*26 27		*101¼ 101½	Do pref.		25 Jan 9	29 Jan 24	20 J'ne	28½ Mar
*101¼ 101½	*101¼ 101½	*101¼ 101½	x99⅞ 100⅛		500 x97⅝	Amer Smelters Sec pref B	500	x97⅝ Feb 21	101⅜ Jan 18	97¼ Sep	102 Nov
161¼ 164¾	162⅜ 163⅜	162½ 163⅞	159⅜ 163		159⅜ 161½	Amer. Smelt'g & Refin'g.	234,600	159⅜ Feb 23	174 Jan 18	79¾ Jan	170⅜ Dec
123 124	123½ 124⅜	124 124¾	124 124		123⅜ 123⅝	Do pref.	4,160	123 Feb 17	130 Jan 12	111¼ Jan	137 Dec
*230 235	*200 220	*200 220	*200 225		*200 225	American Snuff	100	220 Jan 25	220 Jan 25	163 May	250 Nov
*100 110	*100 110	*105 110	*100 110		*105 110	Do pref.		107 Jan 26	107 Jan 26	99 Jan	110 Dec
11⅜ 12¼	11⅝ 12	12⅛ 12¼	12 12⅛		*12 12½	American Steel Foundr's	1,400	11½ Feb 17	15¾ Jan 17	6¾ J'ly	18⅝ Mar
47¼ 47¼	47⅞ 47⅞	47⅝ 48¼	47⅝ 47⅝		*47 48	Do pref.	3,250	47½ Feb 19	53¾ Jan 17	35¼ J'ne	67⅞ Apr
140 141½	139¾ 141½	140¾ 141⅞	139⅜ 141¼		140 141¼	American Sugar Refining	30,000	139¾ Feb 17	157 Jan 8	130 May	154⅞ Dec
*138 140	*138 140	*139 140	*138 140		*138 140	Do pref.		138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*140 142	141 141	140¾ 140¾	140 140		*140 141	Amer. Teleph. & Teleg.	500	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
104⅜ 105	104¼ 104½	104½ 104½	103⅜ 104¼		103⅛ 103⅝	Amer. Tobacco (new), pref.	3,771	100⅜ Jan 11	109 Jan 22	91⅞ Jan	109⅜ Dec
44 44¾	44 46	45⅜ 46⅝	44¾ 45½		45¼ 45¼	American Woolen	38,787	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47¼ Nov
*108 109	107⅝ 107⅞	109 109	108 109		*107 109½	Do pref.	500	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
270½ 276¼	272 287½	282 288½	277½ 285		*280 283½	Anaconda Copper	241,000	x230 Jan 5	300 Feb 13	100½ May	295 Dec
*170 180	*170 195	*168 175	*168 175		170 170	Brooklyn Union Gas	100	165 Jan 18	178 Jan 23	175 Dec	x215 Feb
*15¼ 18	*15¼ 18	*15¼ 18	*15¼ 18		*16⅜ 18	Brunsw. Dock & C. Imp't		17½ Jan 31	20¼ Jan 9	10⅞ Jan	22½ Dec
*54 58	*54 58	*54 56½	*54 56½		54 55	Buttericck Co	200	54 Feb 23	59⅞ Jan 23	50 Dec	60¼ Jan
41⅜ 43⅝	41⅜ 42½	42⅝ 43⅝	42¼ 42⅜		42⅝ 43¼	Central Leather	17,630	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
104⅜ 104⅝	105¼ 105¼	105¼ 105¼	105¼ 105¼		*106 108	Do pref.	880	103½ Jan 5	107⅞ Jan 24	102½ Nov	105⅞ Nov
60 64⅜	61⅞ 64	63⅝ 66½	62½ 65⅝		*63 64½	Colorado Fuel & Iron	138,550	55¼ Jan 4	83¾ Jan 26	38 May	59 Mar
*92 102	*92 110	‡96½ 96½	*97 110		*92 110	Do pref.		95 Jan 15	112½ Jan 29	80 Aug	105 Mar
20 20¾	19⅝ 20½	20½ 21¾	19⅞ 21⅛		*20¼ 20¼	Col. & Hock. Coal & Iron	7,700	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
175¼ 176¼	175½ 176½	176½ 177⅝	175¾ 176		x169¼ 175	Consolidated Gas (N. Y.)	12,200	168½ Jan 17	181⅝ Jan 23	175 Nov	214 Mar
*17⅜ 18	*17⅜ 18½	18 18	17⅞ 18		....	Corn Products	800	16¼ Jan 18	19¾ Jan 3	8¾ J'ne	22⅜ Feb
56⅝ 56¾	*56 57¼	57 57	*56¾ 57		....	Do pref.	100	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
53 55	53¾ 54½	54 55⅜	53 54½		53¼ 54	Distillers Securit's Corp.	23,172	51 Jan 30	59⅜ Feb 8	x34⅞ Jan	54½ Dec
*..... 84	*..... 84	*..... 81	*..... 81		*..... 80	Electric Storage Battery		81¾ Jan 3	87 Jan 19	76 May	89½ Feb
*183 190	190 190	189¾ 189¾	180 183		*175 189	Federal Mining & Smelt'g	500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
106 106	105 106	106 107⅞	105⅜ 106		*105 107	Do pref.	3,100	104 Jan 4	112⅞ Jan 22	75 Jan	110½ Nov
170 171	170¼ 171	171¼ 172¼	170 170⅜		170 170	General Electric	3,660	170 Feb 17	181¼ Jan 9	169 May	192 Mar
22 22	21⅝ 22½	22 22⅜	21¾ 22⅜		*21⅞ 22	International Paper	4,400	21¾ Feb 19	26¼ Jan 15	18½ J'ne	25½ Dec
84 84¾	84¾ 84¾	84¼ 84¾	84 84¾		*84 85	Do pref.	1,000	84 Feb 15	90 Jan 13	76½ Feb	88¼ Dec
60 60	62 65	*60 65	65 65		65 65	International Power	900	58 Jan 5	95 Jan 29	48 Oct	100 Feb
63⅝ 64¼	64 64½	63¼ 64⅜	63 63⅜		63 63⅜	Knickerbocker Ice (Chic)	2,100	61⅜ Jan 10	68 Jan 15	10 Jan	63 Dec
67¾ 68¼	67¼ 68¼	68⅛ 68⅝	68¼ 68⅝		67¾ 68	National Biscuit	3,900	67 Jan 3	71¼ Feb 6	53 Aug	69½ Dec
*115 115½	*115 118	*116 117	*116 120		*115¾ 119¾	Do pref.		113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*16 16½	*16 16½	*16 16½	*16 16¼		*15¾ 16½	Nat Enameling & Stamp'g	200	16 Jan 30	18¾ Jan 15	11 Aug	31¼ Apr
*87 90	*87 90	*88 90	*88 90		*87 90	Do pref.		87 Jan 15	88 Jan 16	80 Aug	94 Apr
83 85½	83¼ 85	84½ 86¼	81¾ 84⅝		*82 85	National Lead	25,500	80 Jan 30	95⅜ Jan 19	24¼ Jan	89½ Dec
*104½ 105	104⅞ 105¼	105 105¼	105¼ 105½		x103¼ 103¾	Do pref.	983	102⅝ Jan 29	106¼ Jan 2	97⅜ Jan	115½ Dec
157⅜ 159	158 158⅞	158 159⅝	159¼ 159⅞		159¾ 159⅞	New York Air Brake	4,800	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
99¾ 100⅞	100 100⅜	100¾ 101¼	*100¼ 101		100 100⅜	North American Co., new	5,700	98 Jan 2	107 Jan 12	95⅝ Nov	107 Apr
46⅜ 47	46 46⅜	46⅜ 46⅝	45⅞ 46⅜		44½ 45⅝	Pacific Mail	6,100	44½ Feb 23	51½ Jan 19	33 May	53¾ Dec
98 98¼	98¼ 99	98¼ 99	97⅝ 98⅜		97⅝ 98¼	Peop. Gas-L. & C. (Chic.)	9,200	96⅞ Feb 3	103 Jan 2	97¼ May	115⅛ Apr
*14⅜ 16	*14¾ 16	*14¾ 16	*14⅜ 16		15 15	Pittsburgh Coal Co	100	14½ Feb 5	17⅜ Jan 19	12½ J'ly	21 May
*55½ 57	*55 60	57 57	*54 60		*55 60	Do pref.	100	56 Jan 30	62½ Jan 19	45½ J'ly	80¼ May
58½ 60	58½ 59½	59½ 60⅜	58 59⅜		55¾ 58	Pressed Steel Car	21,385	53½ Jan 4	64⅜ Jan 24	33½ Jan	58⅝ Dec
100¼ 100⅜	100⅜ 101	101 101	100½ 100⅝		99¼ 100½	Do pref.	1,420	99½ Feb 2	105 Feb 1	87 Feb	101½ Oct
*238 243	*238 243	*238 243	*238 243		‡239 239	Pullman Company	23	242 Jan 30	247¾ Jan 15	230 May	258 Aug
*56½ 57½	55¾ 57⅛	57½ 57⅝	54¾ 57½		55 55	Railway Steel Spring	5,600	54¾ Feb 21	62¼ Jan 15	30 May	63½ Dec
104½ 105	104½ 105	*103½ 106	104 103		*103½ 106	Do pref.	700	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
32 32⅞	31⅝ 32⅜	32½ 33	31¾ 32¼		31½ 32	Republic Iron & Steel	9,000	31½ Feb 21	39 Jan 12	16 Jan	36½ Dec
106 106	105 105¼	105½ 105¾	104¾ 105½		105 105	Do pref.	4,500	104½ Jan 30	110½ Jan 9	67 Jan	108 Dec
....	....	....	....		....	Rubber Goods Mfg		42 Jan 2	43 Jan 9	24 Mar	43½ Dec
....	....	....	....		....	Do pref.		106¾ Jan 15	106¾ Jan 15	94 Jan	109¾ Apr
84 85½	82½ 84¾	84 85½	83½ 84¼		84 84⅛	Sloss-Sheffield St. & Iron	7,900	82½ Feb 15	97¼ Jan 12	60 Jan	118¼ Feb
*108 125	*108 125	*108 125	*108 125		*108 125	Do pref.		112 Feb 3	112 Feb 3	100 Jan	130 Feb
152 152½	152 156½	155 156½	152 154		153 154¾	Tenn. Coal, Iron & R.R.	3,700	129 Jan 12	‡165 Jan 12	98 Jan	148 Dec
80 80	80 80	80 80	78 78½		78¾ 78⅝	Texas Pacific Land Trust	1,600	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
....	13 13	*12½ 13¼	*12½ 13		*12¼ 13¼	Union Bag & Paper	100	13 Feb 14	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	81 81½	‡81 81	*80 82		‡82¼ 82¼	Do pref.	550	80½ Jan 5	84 Jan 18	68 Jan	82¾ Dec
45¼ 46¼	46 46¾	47 48½	46¼ 46¾		47 48⅛	U. S. Cast I. Pipe & Foun.	10,750	45¼ Feb 17	53 Jan 17	19¾ Jan	48¼ Dec
93 93	92¾ 93⅜	92⅜ 92⅝	92⅜ 93		92⅛ 92¾	Do pref.	1,210	92⅛ Feb 20	98⅞ Jan 24	79¼ Jan	97¾ Apr
*124 130	*123 133	*122 130	*122 130		‡121 121	United States Express	53	‡121 Feb 23	138½ Jan 26	‡110 Dec	134 Feb
*..... 87		*85 87	86 86		*84 87	U S Realty & Improve'nt	100	86 Feb 16	94½ Jan 20	77 Jan	98½ Mar
*25 31	*25 27	27 27	*25½ 31½		*25 28	U S Reduction & Refin'g	100	27 Feb 5	34 Jan 2	15 Feb	40¼ Apr
60⅛ 61	61 61	64⅞ 64⅞	61⅞ 62		*62 65	Do pref.	900	60½ Feb 17	71 Jan 3	43 Jan	73¼ Aug
49½ 50¼	49 49⅞	50 51	49½ 50		50¼ 50⅜	United States Rubber	10,410	49 Feb 19	58¾ Jan 22	33⅜ Jan	58¼ Sep
108½ 109¼	108 108	109½ 109½	109 109½		109 109	Do 1st pref.	1,500	108 Feb 19	‡115 Jan 15	98⅜ Jan	118¼ Apr
79⅜ 79⅞	79⅜ 80	81 81	80½ 80½		80 82	Do 2d pref.	800	79½ Feb 8	87¾ Jan 15	75 Nov	83¾ Dec
40⅞ 41⅞	40¾ 41¾	41⅜ 42⅜	41 42		41¾ 42¾	United States Steel	523,552	40¾ Feb 19	46¼ Jan 20	24⅞ May	43¼ Dec
106 107⅛	105½ 106¾	106⅜ 107⅛	106¾ 107⅛		106⅝ 107⅛	Do pref.	123,906	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
47 47⅜	47 47⅝	47⅜ 48¼	47⅜ 48		48⅛ 50	Virginia-Carolina Chem.	9,600	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
*114 115½	*114½ 116½	115 115	*114 115		*114 115	Do pref.	200	114 Jan 4	117½ Jan 2	103⅞ May	118¾ Dec
45 46	45½ 47⅜	48 49⅜	48 48		47⅞ 49½	Virginia Iron Coal & C.	2,300	45 Feb 17	56⅝ Jan 24	30 J'ne	52½ Feb
*235 245	*230 248	*233 250	*233 248		*234 248	Wells Fargo & Co	.....	235 Feb 16	‡248 Jan 26	‡226½ Dec	260 Feb
93 93½	93¼ 93⅝	93⅛ 93⅝	93¼ 93⅝		93¼ 93⅜	West'n Union Tele'gph	1,500	93 Jan 2	94¼ Jan 26	92 Jan	98¼ J'ne
161 161	*160 170	*161½ 172	*160 170		*160 170	West'gh'se El & Mfg assen	100	161 Feb 14	170 Jan 5	152 May	184 Apr
*180 185	*180 185	*175 185	*180 185		*175 185	Do 1st pref.	.....	185 Feb 8	‡188 Jan 22	‡187½ Dec	197 Apr

WASHINGTON'S BIRTHDAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch†	210	215
United	105	.....
U S Excha'e†	125	130
Wash. H'hts†	‡225	.....
West Side†	200	.....
Yorkville†	200	.....
BROOKLYN		
Borough†	150	.....
Broadway†	410	430
Brooklyn†	135	145
First	395	.....
Banks	Bid	Ask
BROOKLYN		
Home Bank†	150	.....
Manufactrs'	365	.....
Mechanics†	280	300
Nassau	430	.....
Nat City	310	.....
North Side†	390	.....
People's†	270	.....
Prospect Pk†	140	.....
Ridgewood†	140	150
Terminal	130	140
Union†	220	227
Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	.....
Bowl'g Green	‡220	.....
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	408	412
Columbia	260	95
Commonw'th	.....	150
Empire	310	315
Equitable Tr	490	515
Farm Lo & Tr	1425	1475
Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	610	.....
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	‡312	‡317½
Lincoln Tr	605	625
Manhattan	475	500
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	340	360
Mutual	135	140
Mut. Alliance	235	.....
Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	.....
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	‡670	‡670½
Tr Co of Am.	750	755
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	1370	6390
Van N'den Tr	350	365
Washington	425	450
Windsor	265	.....
Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	418	.....
Citizens'	170	190
Flatbush	260	.....
Franklin	370	380
Hamilton	345	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr	310	325
Nassau	‡275	.....
People's	‡350	.....
Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. b New stock. e Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¼	103⅜	103⅛	Jan '06		103⅛	103⅛
U S 2s consol coupon....d1930	Q-J	103¼	103⅜	103⅜	103¼	1	103	103⅜
U S 3s registered k1918	Q-F	102¾	103⅛	103⅞	Dec '05			
U S 3s coupon.....k1918	Q-F	102¾	103⅛	103	103⅛	14	102⅝	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02			
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05			
U S 4s registered A1907	Q-J	103¼	104	103	Jan '06		103	103
U S 4s coupon A1907	Q-J	103¾	104	103¼	Jan '06		103¼	103½
U S 4s registered.....1925	Q-F	129⅞	Sale	129⅞	129⅞	5	129⅞	129⅞
U S 4s coupon 1925	Q-F	129⅝	130⅛	130¼	130¼	25	129⅝	131½
Philippine Islands 4s.1914-34	Q-F	108½	110	109½	Jan '06		109½	109½
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡100¼	Sale	100	100⅜	175	98⅝	100⅞
2d series 6s.....1911	A-O	‡100¼	Sale	100	100¼	81	98½	100⅝
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅛	Sale	91⅛	92½	371	91⅛	93½
2d series 4½s ctfs full paid	J-J	‡ 90¼	Sale	90¼	90½	578	90¼	93½
£ loan 4s ctfs full paid...1931	J-J	‡ 87	Sale	87	87¼	32	87	88
Republ of Cuba 5s extn debt..	M-S	‡107	Sale	107	107	30	106⅜	108
U S of Mexico s f g 5s of 1899	Q-J	1100	.....	100⅛	100¼	1	99½	100¼
Gold 4s of 1904.....1954	J-D	94	94½	94	94½	72	92⅜	95
	‡ 7	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	102	Dec '05			
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00			
Class C 4s.....1906	J-J	.....	.....	102½	Mar '02			
Currency funding 4s.....1920	J-J	.....	.....	111	Mar '02			
Dist of Columbia 3-65s....1924	F-A	116	.....	119⅜	Oct '05			
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec '04			
North Carolina consol 4s.1910	J-J	.....	.....	102⅝	Oct '00			
6s.....1919	A-O	*126	.....	136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar '05			
Tenn new settlement 3s..1913	J-J	93⅞	.....	95½	Feb '06		95½	96
Small.....	J-J	.....	.....	95½	Dec '04			
Virginia fund debt 2-3s....1991	J-J	.....	97¼	96¾	Jan '06		96¾	96¾
6s deferred Brown Bros ctfs.	....	25¼	Sale	24⅝	25¾	11	20	25¾
Railroad								
Alabama Cent *See* So By								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	.....	98	98¼	Feb '06		97	99
Atch T & S fe—Gen g 4s..1995	A-O	103⅛	Sale	103⅞	104⅛	61	102¾	104½
Registered.....1995	A-O	101½	.....	101½	Feb '06		101½	105⅜
Conv g 4s.....1955	J-D	102¼	102⅜	102	102⅜	516	102	103⅜
Adjustment g 4s.....A1995	Nov	96	96½	96	96¼	12	94⅛	97⅜
Registered.....A1995	Nov	*.....	96½	95	Sep '05			
Stamped.....A1995	M-N	95	96⅜	95½	96⅜	16	94	97
Debentures 4s Series E.1907	F-A	99¼	100	99⅝	May '05			
Series F.....1908	F-A	98⅜	.....	99½	Nov '04			
Series G.....1908	F-A	99¼	.....	100½	Jan '06		100½	100½
Series H.....1910	F-A	97⅜	.....	99½	Jan '05			
Series I.....1911	F-A	96¾	.....	98½	Nov '04			
Series K.....1913	F-A	95⅝	.....	97	Oct '04			
East Oklа Div 1st g 4s..1928	M-S	99½	Sale	99½	99½	10	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..A1952	M-S	101½	Sale	101⅓	102¼	78	101⅓	102½
Charles & Sav 1st g 7s..1936	J-J	140½	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s...1934	A-O	132½	.....	132⅝	Jan '06		132⅝	132⅞
1st gold 5s.....1934	A-O	118¼	.....	112⅜	Jan '04			
Ala Mid 1st gu gold 6s...1928	M-N	115½	.....	114⅝	Nov '05			
Bruns & W 1st gu g 4s...1938	J-J	99½	.....	100¼	Nov '05			
L & N coll g 4s.....o1952	M-N	94¾	Sale	94¾	95	30	94¼	95¼
Sil Sp Oca & G gu g 4s...1918	J-J	99½	.....	101	Dec '05			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94⅜	Salc	93½	94½	61	93½	95¼
D Registered.....A1925	Q-J	.....	.....	96	Nov '04			
Gold 4s.....A1948	A-O	104½	Sale	104⅛	104⅝	49	103	105½
Registered.....A1948	Q-J	103½	.....	101⅜	Jan '06		101⅜	102
P Jun & M Div 7s.....1922	M-N	91	92	91½	91½	5	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	98½	99	98½	99	3	97⅜	99⅝
Southw Div 1st g 3½s....1925	J-J	92½	Salc	92	92½	18	91	92½
Registered.....A1925	Q-J	.....	.....	92½	J'ne'04			
Monon Riv 1st gu g 5s...1919	F-A	106½	.....	108½	J'ly '05			
Cen Ohio R l st c g 4½s..1930	M-S	108½	.....	109	Apr '05			
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼	.....	119½	Mar '04			
Pitts & West 1st g 4s....1917	J-J	.....	99⅞	100	Jan '06		100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	.....	124⅜	123¼	Nov '05			
All & West 1st g 4s gu...1998	A-O	101¼	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	117½	.....	103	Apr '97		.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	123	.....	125¾	Dec '05		.....	.....
Consol 1st g 6s.....1922	J-D	128½	Sale	128½	128½	1	127	128½
Buffalo & Southwest *See* Erie								
Buf & Susq 1st ref g 4s.d1951	J-J	.....	98	99½	Jan '06		99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101½	Sale	101½	101⅝	21	101	101⅞
2d 5s.....1913	M-S	107½	108	107	Feb '06		105⅝	108⅜
Registered.....1913	M-S	.....	.....	105¾	Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05		.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga Rlt 1st g 5s..p1945	F-A	119	.....	121	Jan '06		120	121
Consol gold 5s.....1945	M-N	114¼	Sale	114	114¼	8	113¼	114½
Registered.....1945	M-N	111½	112½	107	J'ne'04			
1st pref income g 5s....p1945	Oct	95	96	95⅓	96¼	12	93⅜	97
2d pref income g 5s....p1945	Oct	87	Sale	86⅛	87½	133	80½	87½
3d pref income g 5s....p1945	Oct	83	Sale	82	85	56	75½	85
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	93¾	J'ly '05			
Mac & Nor Div 1st g 5s.1946	J-J	111½	.....	115½	Dec '05			
Mid Ga & Atl Div 5s.....1947	J-J	112⅜	.....	115	Nov '05			
Monte Div 1st g 5s.....1946	J-J	*113	.....	115½	Aug '05			
Cen R R & Bkg Co 1st g 5s 1937	M-N	107¼	.....	108¾	Aug '05			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s.1987	J-J	.....	131⅞	131⅝	Feb '06		131⅛	132
Registered.....h1987	Q-J	131	.....	131	Jan '06		131	131⅛
Am Dock & Imp gu 5s..1921	J-J	112½	.....	112½	Feb '06		112½	112⅝
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s...1912	M-N	102¼	.....	101⅜	Dec '05			
Con ext guar 4½s.....g1910	Q-M	101½	.....	102⅛	Jan '06		101¼	102⅛
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	106¼	.....	106¼	Feb '06		106	106¼
Gold 6s.....g1911	A-O	110⅛	.....	109⅜	Jan '06		109⅜	109⅜
1st consol g 5s.....1939	M-N	.....	118½	119⅛	119⅛	10	118⅛	119¼
Registered.....1939	M-N	116¼	118⅝	116¼	Dec '05			
General gold 4½s.....1992	M-S	109	Sale	108⅞	109	19	107⅜	109
Registered.....1992	M-S	.....	108	107⅜	Nov '05			
Craig Valley 1st g 5s.....1940	J-J	111½	.....	115	Mar '05			
R & A Div 1st con g 4s...1989	J-J	.....	101	101	101	1	101	102⅜
2d consol g 4s.....1989	J-J	96	.....	98	J'ly '05			
Warm Spr Val 1st g 5s...1941	M-S	112¼	.....	113¼	Feb '05			
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99⅜	Feb '06		99⅜	99⅜
Chic & Alt RR ref g 3s.....1949	A-O	81⅝	82	82	Feb '06		81½	82½
Railway 1st lien 3½s.....1950	J-J	81	Sale	80½	81½	79	78½	82
Registered.....1950	J-J	.....	.....	80¼	May '05			
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	.....	100¾	Feb '06		100½	102
Illinois Div 3½s.....1949	J-J	93	94¼	93⅜	93⅞	7	93⅜	95¼
Registered.....1949	J-J	.....	.....	96½	Feb '05			
Gold 4s.....1949	J-J	.....	105¾	105⅞	Feb '06		105⅞	105⅞
Iowa Div sink fund 5s...1919	A-O	109¾	.....	110¼	Jan '06			
Sinking fund 4s.....1919	A-O	102⅛	.....	102⅜	102⅜	2	102	102⅜
Nebraska Extension 4s..1927	M-N	106⅞	.....	107	107	2	106½	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05			
Southwestern Div 4s.....1921	M-S	100	.....	100	Apr '05			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅝	.....	106⅝	Feb '06		106	107
Han & St Jos consol 6s...1911	M-S	112¼	112½	112¼	112¼	7	112⅛	112¼
Chic & Ill Rf & Imp g 4s 1955	J-J	95	.....	95½	96½	22	94⅞	96⅜
1st s f cur 6s.....1907	J-D	103⅞	.....	103⅞	Feb '06		103⅞	103⅞
1st consol g 6s.....1934	A-O	135¼	Sale	135¼	135¼	4	132	139
General consol 1st 5s.....1937	M-N	119¼	Sale	119¼	119¼	7	117¾	119¾
Registered.....1937	M-N	.....	.....	119½	Mar '05			
Chic & Ind C Ry 1st 5s.1936	J-J	118½	.....	118⅞	Feb '06		118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132⅜	133½	133	133	2	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06		113⅛	113½
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	103½	Feb '06		107¾	108¾
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108½	.....	108½	Jan '06		108½	108½
General g 4s series A...c1989	J-J	.....	109¼	109⅞	Feb '06		109¼	110¼
Registered.....c1989	Q-J	.....	.....	109½	J'ne'04			
General g 3½s series B.c1989	J-J	.....	96¾	96	96	35	96	97
Chic & L Su Div g 5s.....1921	J-J	113¼	.....	115¼	Oct '05			
Chic & Mo Riv Div 5s.....1926	J-J	116¼	.....	118¼	Feb '06		118¼	118¼
Chic & Pac Div 6s.....1910	J-J	107⅝	108¾	108	Feb '06		107½	108
Chic & P W 1st g 5s.....1921	J-J	114	Sale	114	114	2	113½	115
Dak & Gt So g 5s.....1916	J-J	108¾	109½	109	Jan '06		109	109
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	111⅛	.....	112	Feb '06		111⅛	112⅜
1st 5s.....1910	J-J	104¼	.....	106	Aug '04			
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Dec '05			
LaCrosse & D 1st 5s.....1919	J-J	111	.....	112¾	Feb '05		112⅜	113⅞
Mineral Point Div 5s.....1910	J-J	104¼	.....	106⅝	Apr '05			
So Minn Div 1st 6s.....1910	J-J	107⅜	108½	107⅜	Feb '06		106¼	107⅜
Southwest Div 1st 6s.....1909	J-J	106⅜	107	106⅜	Feb '06		106⅜	106⅜
Wis & Minn Div g 5s.....1921	J-J	113⅛	.....	113⅜	Feb '06		113⅛	113⅜
Mil & No 1st M L 6s.....1910	J-D	*108⅜	.....	110	Oct '05			
1st consol 6s.....1913	J-D	*113¼	.....	116	Feb '06		115	115
Chic & Northw cons 7s.....1915	Q-F	.....	125	125	125	27	125	126
Extension 4s.....1886-1926	F-A	103¼	103	105⅜	Jan '06		105⅜	105⅜
Registered.....1886-1926	F-A	102½	103	102⅜	Nov '05			
General gold 3½s.....1987	M-N	.....	99	99	Feb '06		99	100⅜
Registered.....1987	Q-F	.....	99	103	Nov '05			
Sinking fund 6s.....1879-1929	A-O	.....	.....	114½	Nov '05			
Registered.....1879-1929	A-O	.....	.....	114½	Feb '06		114½	114½
Sinking fund 5s.....1879-1929	A-O	111	.....	111	Nov '05			
Registered.....1879-1929	A-O	.....	114	108¼	Nov '05			
Debenture 5s.....1909	M-N	104¼	104½	104¼	Feb '06		104¼	104⅞
Registered.....1909	M-N	.....	.....	104	Jan '04			
Debenture 5s.....1921	A-O	112¾	.....	111¾	Oct '05			
Registered.....1921	A-O	.....	.....	108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	*117	.....	117	Jan '06		117	117
Registered.....1933	M-N	*117	.....	117	Feb '06		117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾	.....	.....	.....		.....	.....
North Illinois 1st 5s.....1910	M-S	106	.....	105¼	Dec '05			
Ott C F & St Paul 1st 5s 1909	M-S	104⅝	.....	104	Dec '05			
Winona & St Pet 2d 7s..1907	M-N	106	.....	110¼	Mar '05			
Mil L S & West 1st g 6s 1921	M-N	126¾	127½	126½	Jan '06		126¼	126¾
Ext & Imp sfund g 5s 1929	F-A	117¾	.....	120	Dec '05			
Ashland Div 1st g 6s...1925	M-S	129⅜	.....	142½	Feb '02			
Mich Div 1st g 6s.....1924	J-J	127½	.....	131½	Jan '06			
Convertible deb 5s.....1907	F-A	98¾	.....	105⅜	Sep '05			
Incomes.....1911	M-N	108⅝	.....	109	93			
Chic Rock Isl & Pac 6s...1917	J-J	119	.....	120⅝	120⅝	1	119	120⅝
Registered.....1917	J-J	113¼	.....	123	May '05			
General gold 4s.....1988	J-J	102¾	Sale	102⅝	102⅞	11	102¼	103¼
Registered.....1988	J-J	.....	.....	102	Feb '06		102	102
Refunding g 4s 1934	A-O	95½	96⅛	96	96¼	185	95	97
Coll trust Series H 4s ..1910	M-N	95¼	.....	97	J'ly '04			
J 4s.....1912	M-N	94¾	.....	97⅜	Dec '05			
M 4s.....1915	M-N	93¼	.....	96	Nov '05			
N 4s.....1916	M-N	92¾	.....	93	May '04			
O 4s.....1917	M-N	92½	.....	94½	Dec '05			
P 4s.....1918	M-N	92½	.....	90	May '04			
Chic R I & Pac RR 4s...2002	M-N	79⅝	Sale	79½	80	150	79	81⅝
Registered.....2002	M-N	.....	.....	79	Dec '05			
Coll trust gold 5s.....1913	M-S	91½	Sale	91½	92½	56	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101	.....	101	101	5	100¾	101
Con 1st & col tr g 5s.....1934	A-O	119¼	Sale	119¼	119¼	1	119¼	119¼
Registered.....1934	A-O	*117½	.....	120½	Mar '03			
CRIF & NW 1st gu 5s.1921	A-O	112½	.....	111	Nov '05			
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s..o1919	J-J	108⅜	.....	106⅝	Jan '06		106⅝	106⅝
Consol gold 5s.....1952	M-N	113	114½	115	Apr '05			
Keok & Des M 1st 5s.....1923	A-O	108½	109½	109	Jan '06		109	109⅝
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108⅝	108	108¼	12	107¾	109
1st refund conv g 4s.....2002	J-J	96	Sale	95⅜	96⅞	283	95⅜	100
Registered 4s.....2002	J-J	.....	.....	.....	.....		.....	.....
Bk City 1st con 5s.1916-1941	J-J	106⅛	107	106½	Feb '06		106⅛	106⅜
Bk Q Co & S con gu g 5s.1941	M-N	103	105	103	Feb '06		102½	103
Bklyn Un El 1st g 4-5s.1950	F-A	.....	109½	108¾	109¼	22	108¾	113¼
Stamped guar 4-5s.....1950	F-A	.....	110	110	Feb '06		110	110
Kings Co El 1st g 4s.....1949	F-A	.....	93	95	Jan '06		95	95
Stamped guar 4s 1949	F-A	.....	93	95	Jan '06		95	96¼
Nassau Elec gu g 4s.....1951	J-J	88½	89	88½	88½	24	88	89¼
Conn Ry & L 1st & ref g 4½s '51	J-J	100⅜	104¾	103¼	Sep '05			
Stamped guar 4½s 1951	J-J	100⅜	.....	100⅜	Jan '06		100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00		.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	*104¼	.....	.....	.....		.....	.....
Det United 1st con g 4½s.1932	J-J	95⅛	95¾	95⅝	Feb '06		94½	95¾
Havana Elec consol g 5s.1952	F-A	94½	Sale	94	94½	11	93½	95¾
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar '98		.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	113¼	113½	113½	Feb '06		113¼	117
Ref g 4s.....2002	A-O	.....	90½	90⅞	Feb '06		90½	92
Bway & 7th Av 1st c g 5s 1943	J-D	116	.....	116	116¼	15	116	116⅝
Col & 9th Av 1st gu g 5s.1993	M-S	120	124	119½	Jan '06		119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	*118½	.....	117½	Dec '05			
Third Ave RR con gu 4s 2000	J-J	93¾	Sale	93½	94	16	93½	95⅝
Third Ave Ry 1st g 5s...1937	J-J	117¼	118	118½	Feb '06		118½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05			
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	107½	.....	107½	Feb '06		107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101½	.....	.....	.....		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov '05			
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	Salc	97⅝	98	56	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103	.....	100¾	J'ly '05			
United RRs San Fr s f 4s.1927	A-O	89½	Sale	88¾	89½	56	87⅝	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88½	88	Feb '06		88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec '97		.....	.....

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	.....	135¾	Feb'06	....	135	136
Cons 6s reduced to 3½s.1930	J-D	94½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	.....	135¼	Feb'06	....	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124⅝	Feb'06	....	124⅛	124⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Dec'05	....	.....	.....
Compon off		100	Sale	100	100	23	98	100¼
Chic & West Ind gen g 6s q1932	Q-M	114¼	.....	114⅜	Feb'06	....	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112	Feb'06	....	112	112
C Find & Ft W 1st gu 4s g.1923	M-N	93	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	93	.....	96¾	J'ly '05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104¾	105½	105½	Feb'06	....	102¼	105¾
Cairo Div 1st gold 4s...1939	J-J	.....	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	101½	Sale	101½	101½	1	100¼	101½
St L Div 1st col tr g 4s.1990	M-N	101	102½	101	101	1	101	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	106	.....	105	Jan '04	....	.....	.....
1st gold 4s.....£1936	Q-F	102	103	103	Feb'06	....	103	103½
Registered.....£1936	Q-F	101½	.....	103	Feb'06	....	103	103
Clin S & Cl con 1st g 5s...1928	J-J	112¾	115	115	Jan'06	....	115	115
C C C & I consol 7s.....1914	J-D	121	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s.....d1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100½	.....	101	Feb'06	....	100	101
Income 4s.....1990	Apr	79	Sale	79	79½	7	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅝	Nov'05	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*118½	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76½	Sale	76½	76½	2	74¾	79½
Colorado & Sou 1st g 4s...1929	F-A	94¼	94⅝	94¼	94¾	31	93¾	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108⅛	.....	107⅞	Jan'06	....	107	107⅞
Morris & Essex 1st 7s...1914	M-N	123	125½	125½	Jan'06	....	123½	125½
1st consol guar 7s.....1915	J-D	126⅛	128	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	98½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	126½	.....	126¼	Jan'06	....	126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅝	Jan'06	....	113½	114⅝
Term & improve 4s.....1923	M-N	103	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104⅝	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	98½	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132½	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102	.....	102¼	Jan'06	....	102¼	102⅜
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142¾	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100	100¾	8	100	100⅞
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep '05	....	.....	.....
Improvement gold 5s....1928	J-D	108½	Sale	108¾	108¾	1	108	109
Rio Gr West 1st g 4s.....1939	J-J	98¼	Sale	98¼	98⅝	11	97½	100
Mge and col trust 4sA.1949	A-O	90½	.....	90½	90½	5	90	92
Utah Cent 1st gu g 4s d1917	A-O	95½	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	99⅝	99¼	99¼	2	99¼	99¼
Gold 4s.....1995	J-D	95½	97	95¼	Jan'06	....	95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81⅜	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	92½	Sale	92½	92¾	17	92½	93¾
Dul & Iron Range 1st 5s...1937	A-O	*113¾	.....	114	Feb'06	....	113¼	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105¾	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112¾	.....	113	Feb'06	....	113	113
Dash of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*119½	.....	119⅝	119⅝	2	118½	119⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	114⅜	Sale	114½	114½	8	114	114½
3d ext gold 4½s.....1923	M-S	107¾	.....	109	Oct '05	....	.....	.....
4th ext gold 5s.....1920	A-O	114¼	.....	115¼	Jan'06	....	113¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	134⅝	Sale	134⅜	134½	12	133	134½
1st consol g fund 7s.....1920	M-S	133	134	133	133	9	133	133
Erie 1st con g 4s prior..1996	J-J	100	101	100½	100½	2	99¼	102
Registered.....1996	J-J	.....	101¼	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92½	Sale	92½	92⅝	28	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	Sale	94½	95	38	94½	98
50-year conv 4s A.....1953	A-O	105⅜	Sale	104½	108½	148	104⅜	109⅞
Buf N Y & Erie 1st 7s...1916	J-D	122½	.....	127	Nov'05	....	.....	.....
Buf & S W gold 6s.....1908	J-J	103	104⅝	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s...1982	M-N	121⅜	.....	122⅜	Feb'06	....	121	122¾
Jeff RR 1st gu g 5s.....a1909	A-O	103¼	.....	102⅜	Dec'05	....	.....	.....
Long Dock consol g 6s...1935	A-O	135½	Sale	135½	135½	3	135½	135½
Coal & RR 1st cur gu 6s.1922	M-N	115¾	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112⅝	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115	116	116	Feb'06	....	116	116⅜
2d gold 4½s.....1937	F-A	101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	109	.....	109	109	1	109	110
Terminal 1st gold 5s...1943	M-N	119⅝	.....	118⅜	Dec'05	....	.....	.....
Begin $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¼	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	111½	113¼	109⅞	Jan'05	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115	120	118	Jan'06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	110	.....	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	107¼	106¼	106¼	3	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	.....	114½	114	114½	31	112⅝	115
Ft W & Rio Gr 1st g 4s...1928	J-J	90	92	90	Feb'06	....	89	90
Gal Har & S A *See* So Pac Co								
Gal Hi & H of 1882 1st 5s.1918	A-O	103	105½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100¾	Sale	100½	100¾	260	99½	101⅝
Registered.h.....1921	Q-J	.....	.....	100	100	2	99½	101⅝
Greenbrier Ry *See* Ches & O								
Gulf S I 1st ref & t g 5s b1952	J-J	102	.....	102½	104	28	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	108½	108	108½	7	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101⅜	.....	101¼	101¼	1	100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	103½	Dec'05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	107	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	99	101½	100	100	1	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	108	106½	Dec'05	....	.....	.....
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s 1953	M-N	105½	Sale	105¼	106¼	12	105¼	106⅞
Registered.....1953	M-N	103	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	103⅞	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	92	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	.....	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	103¾	.....	107⅜	Jan'06	....	107¼	107¼
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	102	.....	90	Nov'02	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123¼	.....	125	Nov'05	....	.....	.....
Registered.....1951	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	*101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108¾	Jan'06	....	108¾	108¾
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99¾	Feb'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	119½	120	119½	Feb'06	....	119½	120
2d gold 5s.....1909	M-S	102	Sale	102	102¼	1	100	102¼
3d gold 4s.....1921	M-S	.....	80½	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s...1938	J-L	114	115	114	Feb'06	....	114	115
Gold 4s.....1951	M-S	.....	87	88	Jan'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	74	74½	72	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	118⅝	118⅝	Feb'06	....	117½	119
2d gold 5s.....1941	J-J	113¼	.....	113½	Feb'06	....	113⅞	113½
North Ohio 1st gu g 5s..1945	A-O	115⅛	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110¼	Sale	110¼	110¾	1	109½	110¾
Registered.....1940	J-J	106¼	.....	112½	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100⅜	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120¾	.....	120	Jan'06	....	120	120
Registered.....1941	A-O	115	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113¾	114	114	Feb'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	98	.....	98½	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	112½	.....	113⅞	Jan'06	....	113⅝	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	116	117	115½	Dec'05	....	.....	.....
1st consol gold 4s.....A1931	Q-J	100¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102¼	101⅝	Feb'06	....	101⅝	102¼
Ferry gold 4½s.....1922	M-S	103½	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	98½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¾	101½	100¾	Feb'06	....	100¾	101¼
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101⅜	102½	102¼	102¼	20	101⅜	102⅜
Bklyn & Mont 1st g 6s...1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*102	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	112⅜	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118¾	120	119¼	119¼	10	118¾	120¼
Gold 5s.....1937	M-N	121	.....	121¾	121¾	2	120	121¾
Unified gold 4s.....1940	J-J	103	104	103⅜	103⅜	26	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115¾	Jan'06	....	115¼	115¾
5-20-yr coll tr deed g 5s.1923	A-O	99½	Sale	99½	99¾	31	98½	100¾
E H & Nash 1st g 6s...1919	J-D	114¾	.....	114¾	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	113½	113	Feb'06	....	113	113⅜
Buffalo Gas 1st g 5s.....1947	A-O	78½	79½	80	80	1	79¼	80⅜
Consol Gas conv deb 6s.....1909	J-J	161½	Sale	161½	165	39	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	102⅜	102	102⅜	17	102	103½
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	89	Sale	89	89	1	86¼	89¾
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	98½	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121	Sale	121	121	4	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.c1919	Q-F	107	107⅝	107	107	2	107	108½
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94	.....	93	Jan'06	....	93	93
N Y G E L H & P g 5s.....1948	J-D	.....	108¾	108¾	Jan'06	....	108½	109¾
Purchase money g 4s.....1949	F-A	.....	89¼	89¼	89¼	5	89¼	92
Ed El Ill 1st cons g 5s..1910	M-S	104½	104⅞	104½	Feb'06	....	104	104½
1st consol gold 5s.....1995	J-J	117	120⅜	119½	Nov'05	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	101¼	103	104¼	Jan'06	....	102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	123	Feb'06	....	122	123
Refunding gold 5s.....1947	M-S	.....	108½	107⅞	Jan'06	....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¼	.....	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	109	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	107	107⅝	108¾	Feb'06	....	108¾	108¾

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May A Due J'ly k Due Aug o Due Oct g Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s	M-N			109 Mar'06				
N O & M 1st gold 6s	J-J	128½		128¼ Feb'06			128 129	
N O & M 2d gold 6s	J-J			128 Aug'05				
Pensacola Div gold 6s	M-S			109¼ 114 Apr'05				
St L Div 1st gold 6s	M-S			122¼ 121½ May'05				
2d gold 3s	M-S	72	78½	74⅝ Oct '05				
Atl Knox & Nor 1st g 5s	J-D	114⅝	119	114½ Sep '05				
Hender Bdge 1st s f g 6s	M-S	109		108½ Jan '06			108½ 108½	
Kentucky Cent gold 4s	J-J	101		101 101		5	99 101	
L & N & M & M 1st g 4½s	M-S	110	Sale	110 110		5	110 110	
L & N-South M joint 4s	J-J			96 Feb'06			95¼ 96	
N Fla & S 1st gu g 5s	F-A	112⅝	119	117⅝ Jan '06			116¼ 117⅝	
Pens & Atl 1st gu g 6s	F-A	109		115½ Dec'05				
S & N Ala con gu g 5s	M-S	112		115¼ Mar'05				
Sink fund gold 6s	A-O	107		107 Dec'05				
L & Jeff Bdge Co gu g 4s	M-S	99¼		100½ Feb'06			100½ 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	102½	103½	103 103		6	102⅞ 103⅞	
Registered	A-O			104 Apr'05				
Metropol El 1st g 6s	J-J	104¾	105¼	105 Feb'06			103¾ 105	
Mex Cent consol gold 4s	J-J	83½	Sale	80⅝	83¼	252	78½ 83½	
1st consol income g 3s	J'ly	24⅜	Sale	24	24⅜	22	24 26⅜	
2d consol income g 3s	J'ly	20½	Sale	20	20½	10	18½ 21	
Equip & coll gold 5s	A-O	92						
Coll tr g 4½s	1st Ser	F-A			98⅝ Jan '06		98⅛ 98⅝	
Mex Internat 1st con g 4s	M-S			90⅝ J'ly '01				
Stamped guaranteed	M-S							
Mex North 1st gold 6s	J-D			105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	138½		137 J'ne'05				
Iowa Ex 1st gold 7s	J-D	109½		111½ Oct '05				
Pacific Ex 1st gold 6s	A-O	120		120 Feb'06			120 120½	
South West Ex 1st g 7s	J-D	110		113¼ Mar'05				
1st consol gold 5s	M-N	113	114	113½ 113½		1	113 114½	
1st and refund gold 4s	M-S	97	97⅝	97 Feb'06			96½ 97	
Des M & Ft D 1st gu 4s	J-J			97½ Jan '06			97½ 97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	J-J	101½		101 Feb'06			101 101¾	
M S S M & A 1st g 4 int gu	J-J	*101¾		103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	101	Sale	101	101½	32	100 103	
2d gold 4s	g	F-A	89¼	Sale	89	89½	68	89 92⅜
1st ext gold 5s	M-N	106¾	Sale	106¾	106⅞	5	106¾ 107½	
1st & refund 4s	2004	M-S	*90¾		91	91⅜	25	88⅞ 91⅜
St L Div 1st ref g 4s	A-O		93¼		93¼	Feb'06		93¼ 94
Dal & Wa 1st gu g 5s	M-N	107⅝		108	Feb'06		107 108	
Kan C & Pac 1st g 4s	F-A	95⅝		95⅞	Feb'06		95⅞ 96	
Mo K & T 1st gu g 5s	A-O	116		115⅞	Feb'06		115¼ 116	
M K & Ok 1st gu 5s	M-N	*100¼	109⅜	109¾	109¾	4	109½ 109⅞	
M K & T of T 1st gu g 5s	M-S		109¾	109½	109¾	4	107½ 109¾	
Sher Sh & So 1st gu g 5s	J-D	109		107¼	Dec'05			
Tex & Okla 1st gu g 5s	M-S	*109		109½	Feb'06		108¾ 109½	
Missouri Pacific 3d 7s	M-N	103⅛		103⅛	103⅛	2	103 103⅛	
1st consol gold 6s	M-N	124	124¼	124	124	11	123⅛ 125	
Trust gold 5s stamped	1917	M-S	106¾	107	107	107	1	106 107⅞
Registered	1917	M-S			107⅛	107⅛	1	104 107⅛
1st coll gold 5s	1920	F-A	106		106	106	1	106 108⅝
40-year gold loan 4s	1945	M-S		94½	94½	Feb'06		93⅛ 94½
Cent Br Ry 1st gu g 4s	1919	F-A	95	Sale	95	95	5	95 99
Leroy & C V A L 1st g 5s	1926	J-J	*103		110	Mar'05		
Pac R of Mo 1st ex g 4s	1938	F-A	102½		105	Jan '06		104¼ 105
2d extended gold 5s	1938	J-J	120¼	121	120⅜	Jan '06		119 120⅜
St L Ir M & Sgen con g 5s	1931	A-O		117½	117⅛	Feb'06		116 117¾
Gen con stamp gtd g 5s	1931	A-O	116¾		116	Nov'06		
Unified & ref gold 4s	1929	J-J		93¼	93¼	93¼	41	93⅛ 93⅝
Riv & G Div 1st g 4s	1933	M-N	93	Sale	93	95	1	94¾ 95¼
Verdi V I & W 1st g 5s	1926	M-S						
Mob & Birm prior lien g 5s	1945	J-J	113		111½	Mar'04		
Mortgage gold 4s	1945	J-J		93	96	Oct '05		
Mob J & K C 1st cons g 5s	1953	J-J		96½	97	Jan '06		94½ 97
Mob & Ohio new gold 6s	1927	J-D	126½	127	126½	126½	1	126½ 126½
1st extension gold 6s	1927	Q-J		123½	122	Dec'05		
General gold 4s	1938	M-S			98¾	Jan '06		98¾ 99
Montgom Div 1st g 5s	1947	F-A	110¼		115¾	Nov'05		
St L & Cairo coll g 4s	1930	Q-F	91¼		98	98	1	98 98
Guaranteed g 4s	1931	J-J	97	100	101	Nov'04		
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913	J-J	119½	120	119¼	Feb'06		118 119¼
1st consol gold 5s	1928	A-O	115	115½	115	Feb'06		114¼ 115
Jasper Branch 1st g 6s	1923	J-J	118¼		119¼	Feb'06		119¼ 119¼
McM M W & Al 1st 6s	1917	J-J	112¾		117¼	Mar'05		
T & P Branch 1st 6s	1917	J-J	112		113	J'ly'04		
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926	J-J		107	102½	Jan '06		102½ 102½
1st consol 4s	1951	A-O	86¼	Sale	86	86¼	35	85 87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	p1915	A-O	113					
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997	J-J	93¾	Sale	93¼	93⅝	71	93 93⅞
Registered	1997	J-J		93½	93¼	Feb'06		93¼ 93½
Deben g 4s	1934	M-N	101	Sale	101	101½	41	100¾ 102
Lake Shore coll g 3½s	1998	F-A	89¼	89½	89	89⅜	3½	89 93
Registered	1998	F-A	88	89¾	88	88	5	88 91½
Mich Cent coll g 3½s	1998	F-A	89½	91	89¼	89¾	5	89¼ 92½
Registered	1998	F-A	88	90	90¼	Jan '06		90¼ 90¼
Beech Creek 1st gu g 4s	1936	J-J	104¾		105½	105½	10	105½ 105½
Registered	1936	J-J	102½		102	Mar'04		
2d gu gold 5s	1936	J-J	106¼					
Beech Cr Ext 1st g 3½s	1951	A-O	91½	97				
Cart & Ad 1st gu g 4s	1961	J-D	100					
Clearf Bit Coal 1st s f 4s	1940	J-J	82		95	Apr'02		
Gouv & Oswe 1st gu g 5s	1942	J-D						
Moh & Mal 1st gu g 4s	1991	M-S		107½	105	Nov'05		
N J June R gu 1st 4s	1986	F-A	101		105	Oct '02		
N Y & Pu 1st con gu g 4s	1993	A-O	101⅜	104½	103	Sep '05		
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s	1916	A-O						
West Shore 1st 4s gu	2361	J-J	107½	108½	107½	108	3	107 109
Registered	2361	J-J	108½	107¼	108¾	108¾	11	106½ 107¾
Lake Shore gold 3½s	1997	J-D	100		100½	Feb'06		100 100¾
Registered	1997	J-D		99¼	99	Feb'06		99 99¾
Debenture g 4s	1928	M-S	100½	101¼	100½	100⅞	27	100⅜ 101⅞
Det Mon & Tol 1st 7s	1906	F-A	99½		101½	Feb'06		101½ 101½
Ka A & G R 1st gu g 5s	1938	J-J	120¾					
Mahon C'l RR 1st 5s	1934	J-J	122½		122½	Feb'06		122½ 122½
Pitts McK & Y 1st gu 6s	1932	J-J	*125		139	Jan '03		
2d guar 6s	1934	J-J						
McKees & B V 1st g 6s	1918	J-J	*112					
Mich Cent 1st consol 6s	1909	M-S	106½		109⅝	Apr '04		
5s	1931	M-S	120		120	Jan '06		120 120
Registered	1931	Q-M	114		119	J'ne'05		
4s	1940	J-J	104		106	J'ly'05		
Registered	1940	J-J			106½	Nov'00		
J L & S 1st g 3½s	1951	M-S						
1st g 3½s	1952	M-N	98	98¼	98½	Feb'06		97⅞ 98¼
Bat C & Stur 1st gu g 3s	1989	J-D	75½					
N Y & Harlem g 3½s	2000	M-N		104	105½	Mar'05		
Registered	2000	M-N						
N Y & North 1st g 5s	1927	A-O	112		119½	Mar'05		
R W & O con 1st ext 5s	1922	A-O	116		116½	116½	2	116 116¾
Oswe & R 2d gu g 5s	1915	F-A			113⅜	Jan '02		
R W & O T R 1st gu g 5s	1918	M-N						
Utica & Blk Riv gu g 4s	1922	J-J	103½	104	107½	Feb'05		
N Y Chic & St L 1st g 4s	1937	A-O	105¼		105¼	Feb'06		104½ 106¼
Registered	1937	A-O			103	Oct '05		
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937	M-N	123		125	Feb'06		125 125
N H & Derby con cy 5s	1918	M-N						
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992	M-S	103½	104	103½	103⅞	7	102¾ 104¾
Regis $5,000 only	g1992	M-S			105⅝	Oct '05		
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941	M-N	107	110	111	Feb'06		107⅜ 111
Nortf & West gen g 6s	1931	M-N	132⅝		132½	132½	8	132½ 132¾
Improvem't & ext g 6s	1934	F-A	130¾		130⅝	Feb'06		130⅜ 130¾
New River 1st g 6s	1932	A-O	129⅝		129⅝	Nov'06		
N & W Ry 1st con g 4s	1996	A-O	101⅝	Sale	101⅝	101¾	10	101½ 103¼
Registered	1996	A-O			100	Feb'06		
Div'l 1st l & gen g 4s	1944	J-J	99	Sale	99	99	12	98½ 100
Pocah C & C joint 4s	1941	J-D	95	Sale	94¾	95	18	94¾ 96¼
C C & T 1st gu g 6s	1922	J-J	106½		109½	Feb'05		
Scio V & N E 1st gu g 4s	1989	M-N	101		101	101	2	100½ 101¾
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997	Q-J	105	Sale	104½	105	24	104½ 106¼
Registered	1997	Q-J	103¾		106	Jan '06		104 106
General lien gold 3s	a2047	Q-F	76⅜	Sale	78¼	76¾	24	76 78¼
Registered	a2047	Q-F			75¼	Feb'06		75¼ 76¼
St Paul-Dul Div g 4s	1996	J-D		101¼	101	Jan '06		100½ 101
Registered	1996	J-D						
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923	F-A	123¼	124	125	Oct '05		
Registered certific's	1923	Q-F	116		132	J'ly'99		
St Paul & Dul 1st 5s	1931	F-A	112½		114	Dec'06		
2d 5s	1917	A-O	109¾		109½	Jan '06		109½ 109½
1st consol gold 4s	1968	J-D	98¾	102	100½	Nov'05		
Wash Cent 1st g 4s	1948	Q-M	94¾		94	Dec'05		
Nor Pac Ter Co 1st g 6s	1933	J-J	116¼		116	Jan '06		115 116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936	J-D	112	116	118	Nov'05		
General gold 5s	1937	A-O	112	114	114¾	Jan '06		110¾ 114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Ost'rh & Cher C 1st gu 5s g	1913	A-O	*.....	100½	99	Dec'05		
Pac Coast Co 1st g 5s	1946	J-D	.....	113	114	Feb'06		112¾ 114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917	A-O	105½		106¾	Jan '06		106¾ 106¾
Sink fund subsidy g 6s	1910	M-N			102	Apr'02		
Penn Co—Guar 1st g 4½s	1921	J-J	106⅜	107	107¼	Feb'06		106¾ 107¼
Registered	1921	J-J			107¾	Dec'05		
Guar 3½s coll trust reg	1937	M-S	91½		93¾	Nov'05		
Guar 3½s coll tr ser B	1941	F-A	91½		92¾	Jan '06		92¾ 92¾
Tr Co certif's gu g 3½s	1916	M-N	98		98	98	4	97⅜ 98
C St C & P 1st con g 5s	1932	A-O	118¼		122	Jan '06		122 122
Registered	1932	A-O						
Cl & P gen gu g 4½s ser A	'42	J-J	*113¼		103¾	Aug'03		
Series B	1942	A-O	114					
Series C 3½s	1948	M-N	98½		98½	Dec'05		
Series D 3½s	1950	F-A	98		96	Jan '04		
Erie & Pitts gu g 3½s B	1940	J-J	96¼		96¼	Jan '06		96¼ 96¼
Series C	1940	J-J	96¼		95¾	Apr'04		
N & C Bdge gen gu g 4½s	1945	J-J	102¼					
P C C & St L gu 4½s A	1940	A-O	112		112¾	Feb'06		
Series B guar	1942	A-O	112	112⅞	112¾	Feb'06		112¾ 112¾
Series C guar	1942	M-N			112½	J'ne'05		
Series D 4s guar	1945	M-N	103		103¼	Dec'05		
Series E 3½ guar g	1949	F-A	92⅜		92½	Feb'06		92¼ 94½
Series F 4s guar	1953	J-D	103					
Pitts Ft W & C 1st 7s	1912	J-J			127⅜	Oct '02		
2d 7s	1912	J-J			121	Mar'04		
3d 7s	A1912	A-O			119	Apr'04		
Penn RR 1st real est g 4s	1923	M-N	106⅛		107	Dec'05		
Consol gold 5s	1919	M-S			111⅛	Sep '04		
Consol gold 4s	1943	M-N	108		108	Aug'02		
Convertible 3½s	1915	J-D	97¼	Sale	97¼	97⅞	199	97¼ 101
Convertible g 3½s	1912	M-N	101	Sale	101	102	163	101 105¾
Alleg Val gen gu g 4s	1942	M-S	105½		104¼	Oct '05		
C & Mar 1st gu g 4½s	1935	M-N			110	Jan '05		
D R R & Bge 1st gu 4s g	'36	F-A	103½					
Gr R & I ex 1st gu g 4½s	1941	J-J	103½		108⅜	Feb'06		108 110¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943	F-A	102½	103	103	Feb'06		103 105
Convertible deb g 5s	1911	F-A	*.....	94	102	Jan '06		91⅞ 102¼
Col C & I Dev gu 5s g	1909	J-J	98					
Col Fuel Co gen gold 6s	1919	M-N	102		107⅜	Oct '04		
Gr Riv Coal & C 1st g 6s	1919	A-O			102½	J'ly'04		
Col Indus 1st conv 5s gu A	1934	F-A	78½	Sale	77¼	79⅞	445	77¼ 83½
1st g & coll 5s gu Ser B	1934	F-A	76	Sale	74⅞	77	134	74⅞ 83½
Contin'tal C 1st s f g 5s	1952	F-A			107⅝	Dec'04		
Jez & Clear C & I 1st g 5s	1926	J-D	101½		107	May'07		
2d gold 5s	1926	J-D	99½		102½	Oct '05		
Kan & H C & C 1st s f g 5s	1951	J-J			105¾	Oct '05		
Pleas Val Coal 1st g s f 6s	1928	J-J			105	Oct '05		
Tenn Coal gen 5s	1951	J-J		100	101¼	Feb'06		97¼ 101¼
Tenn Div 1st g 6s	a1917	A-O	110¼	111	110¾		4	110 110¾
Birm Div 1st consol 6s	1917	J-J	*110		110	110	5	109 110¾
Cah Q M Co 1st gu g 6s	1922	J-D			102	Dec'03		
De Bar C & I Co gu g 6s	1910	F-A		103½	103½	103¾	8	103½ 103¾
V Iron Coal & Co g 5s	1949	M-S	96	Sale	95	96	17	91¾ 96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J				95¼ Jan '06		94¼ 95¼
Comm Cable Co 1st g 4s	2397	Q-J	97½	98	97	97½	3	97 98
Met T & T 1st s f g 5s	1918	M-N	109¾		109½	May'05		
N Y & N J Tel gen g 5s	1920	M-N			105¼	J'ly'03		
West Union col tr cur 5s	1938	J-J		109	108	Feb'06		107½ 108¾
5d and real est g 4½s	1950	M-N	104¾	105	104⅜	105	11	104¼ 105
Mut Un Tel s fund 6s	1911	M-N	106		107	Jan '06		107 107
Northw Tel gu f 4½s g	1934	J-J			103	J'ly'04		

Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915	Q-F	96	Sale	96	96	2	96 98
Am Hide & L 1st s f g 6s	1919	M-S	100	Sale	100	100	10	99 100¾
Amer Ice Secur deb g 6s	1925	A-O	92	Sale	91¼	92¼	21	87 93
Am Spirits Mfg 1st g 6s	1915	M-S	102½	104	103	103	3	102 103
Am Thread 1st col tr 4s	1919	J-J			90⅜	Jan '06		90⅜ 90⅜
Am Tobacco 40-yr g 6s	1944	A-O	116	Sale	115½	116½	317	114¾ 117⅝
4s	1951	F-A	78⅞		78⅞	79½	293	78⅞ 94

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec k Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Periods	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	110¼	111	109½	Jan '06	....	109	109½
San & Lewis 1st g 4s...1936	J-J	100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash.								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*118	.....	123½	Jan '06	....	.....	.....
2d gold 4½s.....b1921	M-N	*93¾	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	107	109	Apr '02	....	.....	.....
Flint & P M g 6s..... 1920	A-O	116	.....	118	Feb '06	....	118	118
1st consol gold 5s..... 1939	M-N	110	114½	110½	Jan '06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	112	.....	111½	Jan '06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114	Dec '05	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	127½	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s..... 1922	J-J	*119½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...g1928	A-O	*108	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118¼	.....	120	Jan '06	....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	*114½	.....	116	May '05	....	.....	.....
Reading Co gen g 4s..... 1997	J-J	101½	Sale	101	101¾	69	100¾	102¾
R Registered..... 1997	J-J	100¾	.....	100¼	Jan '06	....	100¼	100¼
Jersey Cent coll g 4s.... 1951	A O	100¼	.....	101	101	10	100	101¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	108½	.....	109	Mar '05	....	.....	.....
Rio gr So 1st gold 4s..... 1940	J-J	.....	.....	76	Dec '05	....	.....	.....
Guaranteed..... 1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106½	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb '06	....	99½	100½
Rut-Canad 1st gu g 4s....1949	J-J	96	.....	101¼	Nov '01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	93½	94½	93½	93½	1	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan '06	....	122	122
2d gold 6s..... 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102½	.....	102¾	Jan '06	....	102	102½
2d gold 6s Class C..... 1906	M-N	102½	.....	102	Jan '06	....	102	102
General gold 6s..... 1931	J-J	125	129	125	Feb '06	....	125	127
General gold 5s..... 1931	J-J	113	113½	113¼	113¼	2	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	99½	Sale	98⅝	Sep '05	....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	....	.....	.....
Refunding g 4s..... 1951	J-J	86	Sale	85⅝	87	153	85	88
5-year gold notes 4½s..1908	J-D	95¾	96½	96	Feb '06	....	95¾	96
K C Ft S & M con g 6s...1928	M-N	122½	.....	125	Aug '05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	87	87½	39	87	87½
K C & M R & B 1st gu 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99	99½	8	96½	99¾
2d g 4s inc bond ctfs...p1989	J-J	.....	86	85½	Jan '06	....	85½	86½
Consol gold 4s..... 1932	J-D	81	Sale	80⅞	82	107	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul. *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	109	110½	108¼	Dec '05	....	.....	.....
1st consol gold 6s..... 1933	J-J	137	140	137½	137½	1	136¼	137½
Registered..... 1933	J-J	.....	.....	140	May '02	....	.....	.....
Reduced to gold 4½s..1933	J-J	112	113	112	112	5	112	112½
Registered..... 1933	J-J	.....	.....	116½	Apr '01	....	.....	.....
Dakota ext gold 6s..... 1910	M-N	110	.....	110⅞	Feb '06	....	109⅞	110⅞
Mont ext 1st gold 4s.....1937	J-D	.....	104½	103½	103½	3	103½	104½
Registered..... 1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102¾	Oct '05	....	.....	.....
Nor Div 1st gold 4s..... 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s..... 1922	J-J	.....	.....	124	May '05	....	.....	.....
Mont C 1st gu g 6s..... 1937	J-J	.....	136½	136	Feb '06	....	136	136
Registered..... 1937	J-J	.....	.....	134¾	Dec '04	....	.....	.....
1st guar gold 5s..... 1937	J-J	118¼	120	119½	Feb '06	....	119½	119½
Will & S F 1st gold 5s..1938	J-D	*120	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	91	Sale	91	91	48	89½	92
Coll tr refund g 5s 1911	M-N	103	103⅜	103¼	Jan '06	....	102½	103¼
Atl-Birm 30-yr 1st g 4s.d1933	M-S	95½	96⅝	97	Jan '06	....	96¼	97⅝
Car Cent 1st con g 4s...1949	J-J	97	100	98½	Nov '05	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb '05	....	.....	.....
1st land gr ext g 5s.....1930	J-J	102½	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	107⅝	.....	109½	Mar '05	....	.....	.....
Ga & Ala Ry 1st con 5s g 1945	J-J	111½	112	112⅝	Oct '05	....	.....	.....
Ga Car & No 1st gu g 6s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s..... 1926	J-J	.....	.....	111¼	May '03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅝	Sale	96⅜	97¼	267	95	97⅝
Gold 4s (Cent Pac coll). k1949	J-D	94½	Sale	94¼	94⅝	19	93	96⅜
Registered.....k1949	J-D	.....	.....	94	May '05	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	110¼	109½	109½	5	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100	.....	100¼	100¼	53	100⅛	102⅜
Registered..... 1949	F-A	.....	.....	99¼	Mar '03	....	.....	.....
Mort guar gold 3½s...k1929	J-D	88	89	88⅝	88¾	39	87½	89
Through St L 1st gu 4s '54	A-O	97½	.....	99⅞	Feb '06	....	99⅞	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	106	106	11	106	106
Mex & Pac 1st g 5s.....1931	M-N	112½	.....	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107½	J'ne '05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb '05	....	.....	.....
1st guar 5s red..... 1933	M-N	104	.....	105½	Feb '06	....	104	105½
H & T C 1st g 5s int gu..1937	J-J	110¾	.....	111	111	3	110	111
Consol g 6s int guar..... 1912	A-O	111	.....	111	Dec '05	....	.....	.....
Gen gold 4s int guar...1921	A-O	98½	98¾	99	Feb '06	....	98	99¼
Waco & N W div 1st g 6s '30	M-N	120½	.....	127½	Feb '02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Periods	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	124½	.....	129½	Nov '04	....	.....	.....
1st gold 6s..... 1920	J-J	116	.....	118	118	1	118	118
No of Cal 1st gu g 6s..... 1907	J-J	99	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s.....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	103½	103⅝	Oct '05	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89⅜	Sale	89⅜	90	3	87⅜	90
So P of Ar gu 1st g 6s...c1909	J-J	105¼	.....	105½	Feb '06	....	104½	105½
1st guar g 6s.....c1910	J-J	106	.....	106⅝	Feb '06	....	106⅝	106⅝
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	....	102	102
1st g 6s series E & F.....1912	A-O	112	.....	113¾	Feb '06	....	113	113¾
1st gold 6s..... 1912	A-O	.....	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s..... 1937	M-N	119	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅝	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb '05	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s..... 1943	J-J	109	.....	111	Aug '05	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118¼	Sale	118	118¼	101	118	119⅛
Registered..... 1994	J-J	.....	.....	117½	Jan '06	....	117½	117½
Mob & Ohio coll tr g 4s..1938	M-S	97¼	Sale	97	97½	1	97	98½
Mem Div 1st g 4½-5s.....1996	J-J	117½	.....	118	Aug '05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	99	98½	98½	2	98	99¾
Ala Cen R 1st g 6s..... 1918	J-J	117½	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s..... 1948	J-J	.....	99	98½	Mar '05	....	.....	.....
2d 4s..... 1948	J-J	.....	.....	90½	Dec '04	....	.....	.....
Atl & Yad 1st g guar 4s..1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May '05	....	.....	.....
E T Va & Ga Div g 5s.....1930	J-J	115⅜	.....	114¼	Jan '06	....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119¼	119⅝	119⅝	119⅝	1	119¼	119⅝
E Ten reor lien g 5s.....1938	M-S	.....	117	116½	Feb '06	....	116	116½
Ga Pac Ry 1st g 6s..... 1922	J-J	122½	.....	122½	Feb '06	....	122	123
Knox & Ohio 1st g 6s.....1925	J-J	*122¼	.....	123¼	Jan '06	....	122¼	122¼
Rich & Dan con g 6s.....1915	J-J	113¾	114¾	113¾	Feb '06	....	114	114¾
Deb 5s stamped..... 1927	A-O	112¾	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb '05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	.....	108½	Feb '06	....	107¾	108¾
Virginia Mid ser C 6s.....1916	M-S	116¼	.....	123	Feb '02	....	.....	.....
Series D 4-5s..... 1921	M-S	110	.....	110	Dec '04	....	.....	.....
Series E 5s..... 1926	M-S	112½	.....	113	Dec '05	....	.....	.....
General 5s..... 1936	M-N	115¼	.....	114½	Jan '06	....	114	114½
Guar stamped..... 1936	M-N	114	.....	114½	Jan '06	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	*93⅝	.....	97¾	May '05	....	.....	.....
West N C 1st con g 6s..1914	J-J	*113	.....	113	113	1	113	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	100	Nov '04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s.1939	A-O	*112½	.....	112	Jan '06	....	112	112
1st con gold 5s.....1894-1944	F-A	*119½	.....	120½	Feb '06	....	120½	120½
Gen refund s f g 4s.....1953	J-J	99½	100½	100½	100½	20	98½	100¾
St L M Bge Ter gu g 5s.1930	A-O	*110	.....	112½	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	123	123½	17	121½	123½
2d gold inc 5s.....y2000	Mar	.....	102	102	Jan '06	....	102	102
La Div B L 1st g 5s.....1931	J-J	110	Sale	110	110	25	109¾	110
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	115	112⅝	Feb '06	....	112⅝	115½
Western Div 1st g 5s.....1935	A-O	*.....	112	111	May '04	....	.....	.....
General gold 5s.....1935	J-D	*107⅝	.....	107	Jan '06	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	.....	99½	97⅝	97⅝	4	97⅝	99½
Tol P & W 1st gold 4s.....1917	J-J	91¼	.....	91½	Feb '06	....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89	Sale	89	89½	10	89	90
50-year gold 4s..... 1950	A-O	84	Sale	84	84	8	83¼	84½
Tor Ham & Buff 1st g 4s.A1946	J-D	.....	99	99½	Nov '05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	113	.....	113¼	113¼	2	112¾	113¼
1st refund g 4s..... 1952	A-O	.....	95	93	Jan '06	....	93	93
Un Pac RR & l gr g 4s.....1947	J-J	104¾	Sale	104½	105	78	104½	106¾
Registered..... 1947	J-J	.....	.....	104½	104½	6	104½	106½
1st lien convert 4s.....1911	M-N	152	Sale	149	152	59	147½	158⅝
Registered..... 1911	M-N	.....	.....	140	Dec '05	....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101¼	101½	101½	101¼	12	100¾	101¾
Ore Short Line 1st g 6s...1922	F-A	123	123½	123	123½	19	123	126
1st consol g 5s..... 1946	J-J	117	118	117½	117½	2	117	118¼
Guar refund 4s..... 1929	J-D	96½	Sale	96½	96¾	70	95¾	97¾
Registered..... 1929	J-D	.....	.....	96¾	Dec '05	....	.....	.....
Utah & Nor 1st 7s..... 1908	J-J	*103¾	.....	105½	Jan '06	....	105½	105⅝
Gold 5s..... 1926	J-J	.....	.....	114½	Apr '02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	103½	102⅞	Feb '06	....	102⅞	105
Registered..... 1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101¾	Nov '05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	112	Jan '06	....	108	112
Wabash 1st gold 5s.....1939	M-N	116	.....	116	116¼	7	115½	116½
2d gold 5s..... 1939	F-A	106	Sale	106	106	6	106	109
Debenture series A.....1939	J-J	91	Sale	90	91	50	87½	91¼
Series B..... 1939	J-J	79¾	Sale	77¼	79¾	590	73½	81
1st lien equip s f d g 5s..1921	M-S	101½	.....	102	Dec '05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr '05	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	*108¾	.....	108	Jan '06	....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov '04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85¼	86	85	Feb '06	....	85	85¼
Tol & Ch Div 1st g 4s.....1941	M-S	*92	.....	97	May '05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar '03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	88½	Sale	88½	89½	1	86	90½
2d gold 4s..... 1954	J-D	39½	Sale	38⅞	39¾	159	34½	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s.....1952	A-O	88	Sale	88	88¼	27	86¼	88⅝
Gen & conv g 4s..... 1952	A-O	74¼	Sale	74	75	33	69	76¼
West N Y & Pa 1st g 5s.....1937	J-J	117	117⅝	117½	Feb '06	....	117	117½
Gen gold 3-4s.....1943	A-O	.....	97½	97	Feb '06	....	97	97⅝
Income 5s.....d1943	Nov	.....	.....	30	Jan '06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	107¼	.....	110	Aug '05	....	.....	.....
Wheel'g & L E 1st g 5s.....1926	A-O	114	114¾	114	Jan '06	....	114	114
Wheel Div 1st gold 5s.....1928	J-J	.....	.....	112½	Feb '06	....	112½	112½
Exten & Imp gold 5s.....1930	F-A	109½	.....	111½	Aug '05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	92¾	Sale	92	92¾	14	91	93½
20-year equip s f 5s .. 1922	J-J	*100	.....	102¼	Dec '05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	93¾	93¼	93½	22	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101¼	Sale	101¼	101⅜	128	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78½	79	79	79⅝	13	79	83¾
Registered 4s..... 1951	F-A	.....	.....	85	Dec '04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	86¼	Sale	86	86⅜	25	82¼	88¼
Int Paper Co 1st con g 6s.1918	F-A	108	108½	108¼	108¼	1	107⅝	110½
Consol conv s f g 5s.....1935	J-J	95	98	97¼	Feb '06	....	97	100
Int St Pump 10-yr conv. 6s '13	J-J	103½	.....	103	Feb '06	....	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	80	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	107	107¼	107¼	107¼	55	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	92½	.....	92	Jan '06	....	85	92
Nat Starch Co s f deb 5s...1925	J-J	*.....	75	75	75½	11	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec '05	....	.....	.....
Income gold 5s..... 1946	.....	1¾	.....	1¾	Feb '06	....	1½	2½
U S Leath Co s f deb g 6s...1913	M-N	108¾	109	109¼	Feb '06	....	107⅝	109½
U S Realty & I conv deb g 5s '24	J-J	*96	97½	97	97⅝	55	97	99½
U S Steel Corp 10-60 yr 5s. d'63	M-N	99	Sale	98⅝	99¼	762	96¼	99⅞
Registered.....April 1963	M-N	99¼	Sale	99	99¼	8	96¼	99⅛
Va-Car Chem. col tr 5s g...1912	A-O	101½	.....	101¼	Feb '06	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104½	15	103¼	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am Sm Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne '02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	44	47½	48	Feb '06	....	46¼	58
Chic Je & Sk Yard col g 6s.1915	J-J	.....	.....	103	J'ly '06	....	.....	.....
Det M & M 1st gr incomes.....1911	A-O	.....	.....	78	Jan '06	....	78	78
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.....1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb '02	....	.....	.....
Newp Ne Ship & D D 5s d1090	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	*96	.....	96	96¼	4	96¼	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¼	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1925	J-J	.....	.....	113	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	99¾	Sale	99¾	100	60	99¾	101½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23
*193½ 195	193 193	*193½ 199	*190 195	WASHINGTON'S BIRTHDAY.	*190 195
.....	.....	.....	.....		.....
7½ 7½	6½ 7½	*7 7½	*7 7½		7 7
*27 30	27 27	*26½ 27½	27 27		27 27½
49½ 50	48½ 49	.....	.....		*48½ 50
*10⅜ 11½	13 13	13 13¼	*12⅜ 13¼		*12⅜ 13¼
*40 43	*43 45	.....	45 45		.....
63 63½	63½ 63½	63½ 64½	63⅜ 64		64 64½
.....	*90 90¼	90⅜ 90⅝	90 90		*..... 90⅞
29 29	29 29¼	29 29⅜	29 29		29 29
70½ 70½	70½ 70⅝	70 70½	70½ 70½		69⅛ 70
.....	80 80	x80 80	*80 82		*80 82
*27 30	28 28	*28 30	*28 30		28⅛ 28½
*65 67	*65 67	*65 67	*65 67		67 67
*94½ 95	*94½ 95½	*94½ 95	*94½ 95		94 94½
28½ 28⅝	28½ 28⅝	*28½ 29	*28½ 29		29 29
*98 100	99 99	*99 100	*99 100		*99 100
*50 55	55 60	*55 60	*55 60		*55 60
.....	.....	.....	.....		.....
.....	.....	.....	.....		.....
10 10	10 10	10 10	9⅝ 9⅞		9⅞ 10
68⅜ 69¼	68½ 68	67½ 68⅜	.....		67½ 67½
*115 125	*116 125	*116 125	*115 123		115 115
*..... 135	*..... 135	*..... 135	*..... 135	*Last Sale*	136 Feb'06
.....	56 56¼	.....	.....	*Last Sale*	56¼ 56¼
.....	.....	.....	.....	*Last Sale*	106 Feb'06
.....	.....	.....	17⅞ 17⅞		17⅞ Feb'06
39 39	39 39	*38 39½	*38 39½		38 40
*106 112	*108 112	*106 112	*108 112	*Last Sale*	108 Jan'06
*60 63½	*60 63	*60 63½	*62 63½	*Last Sale*	64 Feb'06
.....	.....	.....	.....	*Last Sale*	158 Mar'05
.....	.....	.....	.....		16½ 16½
*15	*15	*15	*15	*Last Sale*	1 Nov'05
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	6¾ Feb'06
.....	*6¾ 7½	*6¾ 7½	*6¾ 7½		.....
163 163	163 163	*162 162½	162 162		162 162
.....	59 59½	58⅜ 59¾	59 59⅝		58⅛ 58⅛
.....	130 130	*120 130	*115 129		115 115
*115½ 116¾	*115 116	*115½ 116¼	115¾ 115¾		112¾ 116
140⅝ 142	139½ 140½	138 139½	134¾ 137¾		135 137½
67¼ 68½	67 68	67 68¼	67¼ 67¾		67 67½
.....	.....	.....	.....		.....
.....	.....	.....	.....	*Last Sale*	312½ Nov'05
.....	.....	.....	.....		797⅛ 797⅛
.....	.....	.....	.....	*Last Sale*	17 J'ne'04
.....	.....	.....	.....	*Last Sale*	9 Dec'04
.....	.....	.....	.....	*Last Sale*	47 Feb'06
.....	.....	.....	.....		.....
.....	.....	.....	.....	*Last Sale*	32½ Oct'05
67¼ 68	68 68	68½ 68⅝	67½ 68¼		68 68
117 117	*116¼ 117	*116 117	116¼ 117		116 116
*85⅛ 89	87¼ 88	88 89	89 89		*87 89
*119 120	119 119	115 115	*119 120¼		..... 120¼
.....	.....	.....	.....	*Last Sale*	53¼ May'05
.....	.....	.....	.....		.....
.....	.....	.....	.....	*Last Sale*	101¼ J'ne'05
.....	.....	.....	.....		.....
.....	.....	.....	.....		.....
104½ 104⅝	104½ 104½	104 105	104⅝ 105		104¼ 105¾
.....	*125	*125 135	*125 135	*Last Sale*	125 Feb'06
*105 106	x104½ 104½	104½ 104½	*103½		104¾ 104¾
.....	.....	.....	.....	*Last Sale*	108⅜ Dec'04
.....	.....	.....	.....		.....
.....	.....	.....	.....		.....
*2¼ 2⅝	2¼ 2¼	2¼ 2¼	2¼ 2¼		2¼ 2¼
14¼ 14⅜	13⅞ 14½	14¼ 14⅜	14¼ 14⅜		14¼ 15
39 39½	39 39½	39 39½	38½ 38¾		39¼ 39¼

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	7	193 Feb 19	200 Jan 5	180 Jan	205 Oct
Chic Consol Trac.....100	.....	.....	.....	.....	.....
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	395	6½ Feb 5	7½ Feb 17	4 J'ly	7½ Jan
Do pref.....100	175	25 Feb 5	28½ Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	250	48½ Feb 19	51½ Jan 8	40 Oct	87¾ Aug
Chic Union Tract.....100	235	11 Jan 25	13¼ Feb 20	6½ J'ne	13⅞ Feb
Do pref.....100	4	45 Feb 21	45 Feb 21	26 J'ly	51 Feb
Kans City Ry & Lt.....100	2,248	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	54	88½ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev...100	2,910	29¼ Feb 8	29¾ Feb 20	20 Jan	28½ Oct
Do pref.....100	271	69½ Jan 29	72½ Jan 13	59½ Jan	73¼ Sep
North Chic Street...100	233	73 Feb 5	80 Jan 20	55 J'ly	99 Feb
Northwestern Elev...100	515	25½ Jan 3	28½ Feb 23	21 May	26 Dec
Do pref.....100	300	65 Jan 4	67 Jan 15	60 Mar	68 Oct
South Side Elev.....100	150	94 Feb 23	97 Jan 3	90½ May	100 Aug
Streets W Stable C L 100	300	28½ Feb 17	30 Jan 9	27 Aug	30 Sep
Do pref.....100	5	98 Jan 26	100 Feb 13	96 Dec	103¼ Mar
West Chic Street.....100	80	45 Feb 5	60 Feb 19	40 J'ne	72 Feb
Miscellaneous					
Allis-Chalmers 100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
American Can.....100	695	9¼ Jan 11	11⅞ Jan 20	8¾ Dec	14½ Apr
Do pref.....100	1,830	66½ Feb 19	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	100	115 Feb 9	115 Feb 9	76 Jan	110 Dec
Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	170	54 Jan 13	57¼ Jan 3	38 Jan	59¾ Sep
Do pref.....100	.....	101 Jan 11	106½ Jan 3	98½ Jan	105½ Mar
Amer Straw Board.....	10	17⅞ Feb 21	17⅞ Feb 21	.....	.....
Booth (A) & Co 100	155	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	103 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D100	.....	64 Feb 6	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium.....	25	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
Chic Brew'g & Malt'g.....	.....	.....	.....	¾ J'ne	1 Jan
Do pref.....	.....	6¾ Feb 2	7 Jan 16	6 J'ne	7 Jan
Chic Edison 100	375	159 Jan 20	163 Feb 15	153 Jan	172 Feb
Chic Pneumatic Tool..100	490	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	35	115 Feb 23	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	78	113¾ Feb 23	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	2,946	134¾ Feb 21	147 Feb 7	134½ Feb	145 Aug
Illinois Brick † 100	1,563	63½ Jan 8	71¾ Jan 23	55 J'ne	67 Nov
Kans City Stock Yds.100	.....	.....	.....	.....	.....
Knickerbocker Ice....100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	2	79⅞ Feb 23	79⅞ Feb 23	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	.....	.....	.....	2 Jan	2¼ Oct
Do pref.....	.....	.....	.....	19 Sep	23 Oct
National Biscuit.....100	1,432	66¾ Jan 2	71 Feb 6	52¾ Aug	67¾ Dec
Do pref.....100	117	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon.....100	245	78 Jan 5	89 Feb 21	41 Jan	80¼ Dec
Do pref.....100	11	115 Feb 21	120 Feb 7	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5⅜ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'ke100	.....	.....	.....	99⅝ May	110¼ Apr
Pullman Co.....100	.....	.....	.....	.....	.....
St Louis Nat St'k Yds100	.....	.....	.....	.....	.....
Swift & Co.....100	1,467	101¼ Jan 17	106½ Feb 6	101 Dec	114 Jan
The Quaker Oats Co.100	.....	125 Feb 16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	195	103 Jan 4	106¾ Feb 15	86½ Jan	109½ Nov
Un Stock Yds(So Om)100	.....	.....	.....	.....	.....
Union Bag & P Co 100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	2,367	2¼ Jan 2	2¾ Jan 12	1⅝ J'ly	2½ Apr
Do pref.....100	3,515	13⅞ Feb 19	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	581	37½ Jan 20	39½ Feb 17	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	100 100		5	100	100⅜
Amer Strawboard 1st 6s..1911	J-J	100	.....	103 Jan'06			102¾	103½
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	102¼ Dec'05			.....	.....
Chic Board of Trade 4s ...1927	J-D	.....	.....	103 Apr'04			.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	59 Dec'05			.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡	59½	104 Jan'06			104	104
Chic Edison debent 6s....1913	J-J	.....	.....	103½ 103½		2	103¾	103¾
1st gold 5s A1926	A-O	103½	.....	96¾ Jan'06			96¾	96¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	.....			.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100½	87 Feb'06			87	87
Chic No Shore Elec 6s....1912	A-O	.....	.....	.....			.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....			.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	88	Sale	87¾ 88		9	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04			.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04			.....	.....
Commonwealth Elect 5s..b1943	M-S	105¼	105¾	105¾ Feb'06			105½	105¾
Illinois Tunnel 5s 1928	J-D	.....	.....	93 Jan'06			91½	93½
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100¼ Feb'06			100	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	97¾ Dec'05			.....	.....
Lake Street El 1st 5s.....1928	J-J	99	100	99¼ Feb'06			98½	99½
Income 5s 1925	Feb	.....	.....	16 May'05			.....	.....
Metr W Side El 1st 4s.....1938	F A	94¼	95	94½ 94¾		18	93½	95
Extension g 4s.....1938	J-J	88	89	88½ 89		4	88	89
North Chic St 1st 5s.....1909	J-J	.....	.....	100⅜ Dec'05			.....	.....
1st 5s 1909	J-J	‡90	Sale	90 90		6	90	90
Refunding g 4½s.....1931	A-O	.....	.....	.....			.....	.....
No Chic City StRy 4½s.1927	M-N	.....	92¼	Sale 92¼ 92¼		3	92¼	92¼
North West'n El 1st 4s...1911	M-S	.....	94⅜	Sale 94⅜ 94½		5	93⅜	94½
Ogden Gas 5s 1945	M-N	100	Sale	100 100		16	89	100¼
Pearsons-Taft 5s.....1916	J-D	.....	100½	Sep'05			.....	.....
4·40s B B B 1920	M-S	.....	99¾	Jan'06			99¾	99¾
4·40s Series C 1920	F-A	.....	99¾	99½		7	99½	99¾
4·60s Series E 1920	M-N	.....	‡99⅞	Sep'05			.....	.....
4·60s Series F 1920	M-N	.....	100	Aug'05			.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	123½ J'ne'05			.....	.....
Refunding g 5s 1947	M-S	105¼	106¼	106½ Oct'05			.....	.....
Chic Gas Lt & C 1st 5s..1937	J-J	107¾	.....	108 Feb'06			107	108
Consumers' Gas 1st 5s..1936	J-D	.....	106	105⅞ Feb'06			105¼	105⅞
Mutual Fuel Gas 1st 5s..1947	M-N	‡103½	Sale	103½ 103½		1	103½	103½
South Side Elev 4½s.....1924	J-J	103¾	103⅝	103⅜ Feb'06			103⅜	105⅝
Swift & Co 1st g 5s 1914	J-J	102⅞	Sale	102⅞ 103		4	102⅞	103⅝
Union El (Loop) 5s.....1945	A-O	.....	.....	105⅛ Feb'06		2	105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04			.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04			.....	.....
West Chic St 1st 5s.....1928	M-N	100½	Sale	100 100½		27	100	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½ Sep'05			.....	.....
Debent 6s 1914	J-D	.....	.....	85 Jan'06			75	85
Consol g 5s 1936	M-N	21	.....	80 81⅜		35	80	84⅜
West Div City Ry 4½s..1932	J-J	.....	94	93⅞ Feb'06			93⅞	95½
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½ Jan'06			96½	96½

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
America, Bank of.....	$250,000	$250,000	Recei	ver ap	point	ted Feb 15, '06
Bankers National	2,000,000	1,112,356	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	51,000	.....	.....	Jan	Jan '06, 5
Chicago City.....	600,000	88,607	15	8+5	J-J	Jan '06, 5
Chicago Savings.....	£500,000	£72,120	.....	.....	.....	.....
Commercial National..	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat...	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,692	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,833	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,374,740	012	12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	117,917	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,399	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,060	.....	.....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	34,979	.....	.....	.....	.....
Manufacturers Bank..	200,000	13,251	.....	.....	Q-F	Feb '06, 2
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,023,142	8	8	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,285,961	15	12+3	Q-J	Jan '06, 3
North Side State Sav...	50,000	5,725	.....	6	Q-J	Jan '06, 1½
Oakland National.....	£50,000	£50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav..	200,000	24,471	New	Bank		
Prairie National.....	250,000	63,144	.....	.....	.....	.....
Prairie State.....	250,000	84,448	8	†38	.....	.....
Pullman Loan & Sav..	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	.....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	740,324	6	6	Q-J	Jan '06, 3
Stock Yards Savings...	250,000	112,022	.....	.....	.....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	1905.	
Union Stock Yds State	200,000	26,592	.....	.....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,147,068	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	913,946	1	4	Q-J	Jan '06, 1½
Colonial Trust & Sav..	600,000	527,985	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	56,651	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,885	.....	.....	.....	.....
Illinois Trust & Sav..	4,000,000	6,296,563	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	66,924	.....	.....	.....	.....
Kenwood Tr & Savings	200,000	21,448	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	3,726	Incorporated		d March, 1905	
Merchants' L'n & Tr Co	3,000,000	3,731,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,311,992	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	482,892	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,313	.....	.....	.....	.....
Western Trust & Sav.	1,000,000	243,339	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk...	200,000	2,915	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1,	1905.	

‖ Also paid 12½ in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
e Due Dec. 31. b Due June. A Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 23 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	985,669	$90,951,900	$1,195,500	$274,500	
Monday	1,065,641	95,138,100	2,247,000	345,000	$25,500
Tuesday	1,184,429	96,897,900	1,717,000	208,100	3,000
Wednesday	1,069,779	92,795,400	2,027,500	268,000	12,500
Thursday	HOLIDAY				
Friday	624,613	56,638,800	1,773,000	250,000	5,000
Total	4,930,131	$432,422,100	$8,960,000	$1,348,600	$46,000

Sales at New York Stock Exchange	Week ending Feb 23		January 1 to Feb 23	
	1906	1905	1906	1905
Stocks—No. shares	4,930,131	6,948,966	56,767,932	41,128,910
Par value	$432,422,100	$663,080,150	$5,162,553,950	$3,803,208,500
Bank shares, par	$5,800	$2,500	$112,700	$300,450
BONDS				
Government bonds	$46,000		$429,100	$29,000
State bonds	1,348,600	$3,939,500	19,196,000	31,374,400
RR. and mis. bonds	8,960,000	21,404,500	129,211,100	206,656,500
Total bonds	$10,354,600	$25,344,000	$148,836,200	$238,057,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 23 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,875	10,904	$57,000	21,348	13,911	$45,100
Monday	53,400	16,441	35,000	20,598	19,637	66,900
Tuesday	55,285	15,493	33,500	HOLIDAY		
Wednesday	43,908	14,090	21,000	26,796	12,986	58,300
Thursday	HOLIDAY					
Friday	27,224	6,116	19,900	19,750	10,629	51,800
Total	214,692	63,044	$171,400	88,492	56,263	$222,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	93	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$108	110
¶Cen'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ....M-N	$116	120
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	109	113
¶Scrip 5s 1914 ....F-A	97	100
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53	53½
New pref. (wh. issued)	90	93
4½% bonds (wh. issued)	92	93
Interborough Rap Tr.100	227½	228½
Lex Av & Pav F 5s *See* St'k Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	$101	103
Consol 5s 1948.... F-A	$113½	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	$100	104
So Fer 1st 5s 1919....A-O	$108	109
Third Avenue *See* Stock	Exch	list
Tarry W E & M 5s 1928	$105	108
YkersStRR 5s 1946A-O	$106	108
28th & 29th Sts 1st 5s '96	$111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	$109	111
Westchest 1st 5s '43 J-J	$110½	112½
BROOKLYN		
Atlan Ave 5s 1909...A-O	$101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	270	290
1st cons g 4s 1948..J-J	95	100
Bklyn C & N 5s 1939..J-J	110	113
Gr St & New 1st 5s '06 F-J	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St'k	Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922..J-J	$116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	$112	114
Deb 6s 1917.....A-O	$105	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry...100	102	.....
Preferred.....100	109½	110½
Colum Ry con 5s *See* Phila list		
Cross't'wn 1st 5s '33 J-D	$100	103
Grand Rapids Ry....100	75	76
Preferred.....100	88	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J&J	$112½	113½
Lynn & Bos 1st 5s '24 J-D	$109½	112
New Orl Rys & Light.100	37	37¼
Preferred.....100	83	84
New 4½s	$ 90½	91¾
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	122	123
Tr ctfs 2% to 8% perpet	75	75¼
Coll trust 5s gold notes 1909 optional....M-N	$ 95½	96½
North Jersey St Ry 100	31	.....
1st 4s 1948.....M-N	$ 80	81
Cons Trac of N J...100	81	83
1st 5s 1933.....J-D	$108	109
New'k Pas Ry 5s '30 J-J	$113	114
Rapid Tran St Ry...100	245	255
1st 5s 1921.....A-O	$108	.....
J C Hob & Paterson 100	28	.....
4s g 1949.....M-N	$ 75	76
So J Gas El & Trac 100	128	130
Gu g 5s 1953.....M-S	$101	103
No Hud Co Ry 6s '14 J-J	$112	114
5s 1928.....J-J	$111	113
Ext 5s 1924.....M-N	$104	105
Pat City con 6s '31 J-D	$122	.....
2d 6s....1914 opt A-O	$100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	$107½	109
Treat F & H 5s 1943 J-D	$103½	105
United Rys of St L—		
Com vot tr ctfs 100	48	48¼
¶Preferred.....100	86	86⅜
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40¼	40⅞
Preferred.....100	88⅛	88⅜
4s 1951.....J-D	88	88¼
¶West Chicago St 100	50	60
¶Con g 5s 1936....M-N	80	80⅜

Gas Securities

NEW YORK		
New Amsterdam Gas—		
1st consol 5s 1948..J-J	$106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	$107	110
Consol 5s 1945.....J-J	$110	112
N Y & Richmond Gas..100	42	.....
Nor Un 1st 5s 1927.M-N	$104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	121½	122½
Preferred.....100	100½	101
Bay State Gas 50		⅝
Binghamton Gas 5s 1938	$98	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	167	172
Buffalo City Gas stock100	8¼	10
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....		.....
1st 5s 1936.....J-J	$ 94	95
Consumers' L H & Pow—		
5s 1936.....J-D	$110	.....
¶Detroit City Gas.....50	$100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	131	132
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	61	63
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	$101	103
Hudson Co Gas.....100	112	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	50	.....
1st g 5s 1952.....A-O	$.....	104
Jackson Gas 5s g '37.A-O	$ 98	101
Kansas City Gas.....100	40	42
¶Lacede Gas.....100	97½	102
¶Preferred.....100	95	110
Lazar'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis'n Gas 6s 1926.A-O	$106	.....
Newark Gas 6s 1944.Q-J	$136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	109½	111
No Hudson L H & Pow—		
5s 1938.....A-O	$108	.....
¶O & Ind C Nat & Ill ..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	73	76
¶ Con g 5s 1949....M-S	$105	106½
St Joseph Gas 5s 1937.J-J	$ 98	100

Telegr & Telephone

¶Amer Teleg & Cable 100	90½	91
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	93	94½
¶N Y & N J Teleph....100	154	158
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105

Electric Companies

Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	$165	170
Narragan (Prov) El Co 50	†102	106
N Y & Q El L & Pow Co100	50	58
Preferred.....100	75	85
United Electric of N J 100	60	.....
4s 1949 .....J-D	$ 77½	77¾

Ferry Companies

Brooklyn Ferry stock100	3	5
B & N Y 1st 6s 1911.J-J	$103	105
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	$103	.....
Hob Fy 1st 5s 1946 M-N	$100½	110½
N Y & N J 2d 5s 1946..J-J	$105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1900 M-N	98	101
10th & 23d Sts Ferry 100	48	55
1st mort 5s 1919....J-D	$ 90	94
¶Union Ferry stock .100	29½	$29⅞
¶1st 5s 1920 .....M-N	96½	98

Railroad

Alb & Susq 40yr 3½s cts	110	112
Chic Peo & St L pref..100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	85	88
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago		list
¶Fort Worth & Denver City stamped.....	73½	.....
North'n Securities Stubs	325	337½
Pitts Bess & L E.....50	† 35	38
Preferred.....50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	60	90

Industrial and Miscel

Ahmeek Mining..... 25	$ 82	85
Alliance Realty.....100	124	.....
¶Amer Bank Note Co. 50	† 87½	92½
American Can com....100	9¾	10
Preferred.....100	68	68½
American Chicle Co..100	170	180
Preferred.....100	100	105
Am Graphophone com.10	† 5	5½
Preferred 10	† 8⅞	9⅛
Amer Hardware.....100	101	105
Am Ice Securities.... *See* Stk Ex		list
Am Malting 6s 1914..J-D	105	105½
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	6
1st preferred.....100	50	60
2d preferred.....100	5	8
Amer Steel Foundries—		
M 6s 1935..... A&O	$ 90	91½
American Surety.....50	187	195
American Thread pref..5	† 4	4½
Am Tobacco (new) com..	490	500
Pref..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	40
Preferred.....100	97	98½
Amer Writing Paper..100	4¼	4⅜
Preferred.....100	32½	33
5s 1919.....J-J	87½	88
¶Barney & Sm Car ...100	.....	39⅞
¶Preferred.....100	x125	.....
Bethl'm Steel Corp...100	32	33½
Preferred.....100	91	93½
Coll. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	a145	‡150
Preferred.....50	135	140
Bond & Mtg Guar.....100	410	420
Borden's Cond Milk..100	173	178
Preferred.....100	114	116
British Col Copper.....5	‡ 9	9¼
Camden Land.....	‡ 1/16	‡ 3/16
Casein Co of Am com..100	4	6
Preferred.....100	75	125
Casualty Co of America..100	125	135
Celluloid Co.....100	133	136
Cent Fireworks com..100	15	20
Preferred.....100	67	72
Central Foundry.....100	5¾	6
Preferred.....100	23	24
Deb 6s 1919 op '01 M-N	82¾	83
Central Leather..... *See* Stk Ex		list
Century Realty.....100	192½	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....	135	140
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Cole Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	$ 78	80
Compressed Air Co....100	.....	⅛
Consolid Car Heating 100	54	56
¶Cons Firew'ks com ..100	30	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire...100	2	2¼
Debenture 4s.....	30	34
Cons Storage Battery100	8	11
Corn Pr Ref com (w i)100	27	27¼
Preferred (wh is)...100	85½	86
Cramps' Sh & En Bldg100	25	30
¶Crucible Steel.....100	151½	152¾
¶Preferred.....100	777/8	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co..100	141	142
Dominion Copper 1	⅛	1/32
Douglas Copper 5	† 5½	6
Electric Boat.....100	25	30
Preferred.....100	60	67
Electric Lead Reduc'n.50	† ¾	⅞
Preferred 50	†	1¼
Electric Vehicle.....100	14	16
Preferred.....100	15	18
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.....100	7	9
Preferred.....100	39	43
¶General Chemical ..100	80	85
¶Preferred.....100	105	107
Gold Hill Copper .. 1	† 7/16	9/16
Greene Con Copper....10	26½	26⅞
Greene Consol Gold...10	† 3	3¼
Greene Gold-Silver....10	† 5½	6¼
Guggenheim Explo'n.100	.....	305
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	$93	94
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co..100	25	28
Preferred.....100	35	38
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	$101	.....
Houston Oil 100	12½	13
Preferred.....100	50	52
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
Internat'l Banking Co100	130	145
Int'n'l Merc Marine.100	13	13¼
Preferred.....100	34	34½
Col tr deb 4s 1922 op '07	83	85
International Salt....100	41½	42
1st g 5s 1951.....	72½	74
International Silver..100	6	9
Preferred.....100	50	54
1st 6s 1948.....J-D	$107	110
Lackawanna Steel...100	78	82
Lanston Monotype....20	† 14	14½
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	115	130
Preferred.....100	103	106
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	60	60¼
Preferred.....100	74	74½
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	† 3⅝	3¾
Mex Nat Construc. pf100	13	17
Mine Securities	8/16	9/16
Mitchell Mining.....	† 11½	12
Monongahela R Coal..50	† 8	.....
Preferred.....50	23	23½
Mont & Boston Consol .5	3/32	7/16
Mortgage Bond Co....100	112	116
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	163
¶New Central Coal 20	35	46
N Y Ter Dock & Imp.100	44	45
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	200	204
¶New York Dock 100	40	47
¶Preferred 100	80½	84
N Y Transportation....20	† 6½	7
Niles-Bem't-Pond pf.100	105	108
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2¾	3
Otis Elevator com....100	61	62
Preferred.....100	104	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 27¾	.....
Preferred.....50	† 49¼	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred.....100	70	75
2d preferred.....100	17	19
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	174	178
Royal Bak Powd pref.100	111	113
Safety Car Heat & Lt100	295	.....
Seneca Mining.....	$55	57
Singer Mfg Co.....	550	580
Standard Coupler com100	38	45
Preferred.....100	120	130
Standard Milling Co..100	10	13
Preferred.....100	37	40
5s.....	81	83
Standard Oil of N J..100	680	690
Storage Power.....	¼	½
Swift & Co *See* Boston Stk Exc		h'ge
1st 5s 1910-1914....J-J	$102	106
Tennessee Copper....25	† 44	45
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	$105	110
Title Ins Co of N Y..100	201	204
Tonapah Min (Nevada).1	† 17	18
Trenton Potteries com100	19	21
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper..... 10	† 1⅝	1¾
Union Typewr com....100	96	100
1st preferred.....100	124	129
2d preferred.....100	121	125
United Copper.....100	73	73½
Preferred.....100	105	110
U. S. Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11..	$113	114
Col tr s f 5s '51 not opt..	$112	114
U S Tit Gu & Indem..100	126	129
Universal Fire Ext'r.100	6	7
Westchester & Bronx Title & Mort Guar Co.	182½	.....
Westingh Air Brake..50	†154	156
White Knob Min.....	⅛	3/16
Preferred.....	2	2½
Worthing Pump pref.100	117	121

†Buyer pays accr'd int. †Price per sh. ‡Sale price. ||Dollars per sh. xEx-rights. zEx-div. (New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23				Lowest	Highest	Lowest	Highest
							Railroads					
89¼ 89¼	90¼ 90½	90 90	*89½ 89⅝	WASHINGTON'S BIRTHDAY.	89⅝ 90		Atch Top & Santa Fe 100	592	89¼ Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
*102½ 103½	103 103	*102½ 103½	*102½ 103½		102½ 102½		Do pref 100	30	102½ Feb 23	105½ Jan 3	99½ Jan	105⅜ Sep
257 257	257¼ 257½	257½ 257¼	257 257¼		256½ 257		Boston & Albany 100	248	253 Jan 16	257¾ Feb 19	253 Dec	261 Apr
154⅝ 155	155 155	154⅝ 154⅝	155 155		154½ 155		Boston Elevated 100	164	154½ Feb 23	160 Jan 1	152 Nov	158½ Apr
*244	*243½	*243	*243		*243	Last Sale	244 Feb '06	.....	240 Jan 3	244½ Feb 14	241 May	249 Mar
177 177	177 177	177 177	177¼ 177½		177½ 178¼	Last Sale	175 Jan '06	391	172 Jan 2	178¼ Feb 23	170 Dec	185½ Mar
							Do pref 100	.....	174 Jan 10	175 Jan 6	171 Jan	175 Apr
*311	*311	312 312	312 312		*311		Boston & Providence 100	3	311 Jan 13	313 Feb 16	305 Jan	311 Dec
*31 34	*32 34	34 34½	32½ 32½		*32 35		Boston & Wor Elec Co 100	202	25 Jan 17	35 Feb 7	13½ Jan	35 Mar
83 83	*82 84	83 83	 83		 83		Do pref 100	105	72½ Jan 16	85¾ Feb 7	68½ Jan	82½ Apr
*..... 180	 175	175 175	*170 175		*170 175		Chic June Ry & U S Y 100	14	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*127	*127	*127	*..... 126	Last Sale	127 Feb '06		Do pref 100	.....	123 Jan 11	127 Jan 16	123 Nov	132 Feb
.....	.....	.....	.....	Last Sale	189½ Jan '06		Con & Mont Class 4 100	.....	189½ Jan 4	189½ Jan 4	186 Jan	189¾ Mar
.....	.....	.....	.....	Last Sale	165 Oct '05		Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
.....	.....	.....	.....	Last Sale	293 Dec '05		Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
*143½	145 145	*143 145	142 143		144 144		Fitchburg pref 100	24	141 Jan 2	145 Jan 30	141 Dec	148 Mar
*99 100	*99 100	*99 100	*99 100	Last Sale	97 Feb '06		Ga Ry & Electric 100	.....	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
*92½ 95	*92½ 95	*92½ 95	*92½ 95	Last Sale	92½ Feb '06		Do pref 100	.....	92½ Feb 8	95 Jan 2	90 Jan	96 Nov
				Last Sale	192 Dec '05		Maine Central 100	.....	.....	.....	175 Jan	192 Dec
19 19	18⅝ 19	18½ 20	19½ 19½		19¼ 19¾		Mass Electric Cos 100	701	17 Jan 5	20¾ Feb 14	13 Oct	23 Apr
68 68	*68 68	68 68	68 68		68 68½		Do pref 100	667	56½ Jan 2	69½ Jan 17	55 Nov	70½ Mar
*23¾ 24½	*23½ 24½	*24½ 25½	*24½ 25½	Last Sale	25½ Jan '06		Mexican Central 100	.....	25½ Jan 9	25½ Jan 9	19¾ May	25⅞ Dec
201 201	200¼ 201	201 201½	200½ 201		200¾ 201		N Y N H & Hart 100	403	196⅞ Jan 3	207½ Jan 27	192¼ Dec	215¼ Sep
				Last Sale	163 Feb '06		Northern N H 100	.....	163 Feb 7	163 Feb 7	164 Oct	167¾ May
				Last Sale	230 Jan '06		Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	238 May
*208 209	208 208	208½ 208½	208 208		208 208		Old Colony 100	16	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
				Last Sale	101 Oct '05		Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
*55 60	*55 60	57 57	*..... 60		*..... 60		Do pref 100	10	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
		55 55					Rutland pref 100	10	55 Feb 16	64 Jan 4	50 Apr	72 Jan
*77 78	*77¾ 78	*77¾ 78	*..... 78	Last Sale	78 Feb '06		Seattle Electric 100	.....	65 Jan 10	78 Feb 14	50 Jan	67½ Aug
103 103	105 105	106 106	105 105½		105 105		Do pref 100	329	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
151¼ 151¼	150¼ 152	152 153	2147¾ 149		142 151¼		Union Pacific 100	2,560	2147¾ Feb 21	160¼ Jan 24	113 Jan	151½ Dec
*97¾ 98¼	*97¼ 98¼	*97¼ 98½	97 97¼		97½ 97½		Do pref 100	80	96½ Jan 30	99¾ Jan 2	95 Sep	101¼ Feb
				Last Sale	175 Feb '06		Vermont & Mass 100	.....	175 Jan 11	175 Jan 11	172 Jan	180 Oct
99 99	99 99	99½ 99½	99 99½		99½ 99½		West End St 50	121	99 Jan 11	101 Jan 2	93 Jan	102 Sep
114 114	*113	114 114	*114		114 114¼		Do pref 50	78	112 Jan 3	114½ Feb 9	110 Dec	117½ Apr
				Last Sale	31 Oct '05		Wisconsin Central 100	.....	.....	.....	21½ Jan	31½ Sep
				Last Sale	60 Oct '05		Do pref 100	.....	.....	.....	55½ Aug	60½ Sep
150¼ 150¼	150 150	.....	.....		.....		Wor & Naan & Roch 100	200	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
							Miscellaneous					
28⅝ 29	29 29⅜	29 29	*28 30		*28½ 28⅝		Amer Agricul Chem 100	1,150	23 Jan 3	34 Jan 27	19½ Jan	29¼ Apr
*97 99	97 97½	97 97½	97¼ 97¼		96 98		Do pref 100	109	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
20 21	20 20⅞	20¾ 22½	21½ 22¾		22¾ 23¾		Amer Pneu Serv 50	16,107	11 Jan 3	23¾ Feb 23	4¼ Apr	15 Dec
39 39	38¾ 39½	39¼ 40½	39½ 40½		40 40½		Do pref 50	4,253	30 Jan 4	41½ Feb 15	20 Jan	36½ Dec
140¼ 141	140 141¼	141 141½	140 140¼		140½ 141		Amer Sugar Refin 100	2,237	140 Feb 19	156⅞ Jan 8	130¼ May	154½ Dec
139 139½	139 139⅝	138⅝ 139¼	139 139¼		139½ 139⅝		Do pref 100	412	139⅝ Feb 20	141 Jan 20	132 May	140½ Aug
141 142	140⅝ 141¼	140¾ 141	140¼ 141		140 140		Amer Telep & Teleg 100	3,558	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
43¾ 44½	44 45⅞	45½ 46¼	45 45½		45 45½		Amer Woolen 100	1,850	41¼ Jan 4	47⅝ Jan 4	41 Jan	47 Nov
107½ 109	107 108¼	108½ 109½	108½ 109		109 109		Do pref 100	340	106 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
							Boston Land 10	150	3⅜ Jan 11	4¼ Feb 21	3¼ Mar	4⅜ June
117½ 117½	117½ 117½	117½ 117½	118 118		*117 118		Cumberl Telep & Tel 100	75	110¾ Jan 8	118 Feb 8	116 Aug	124 Jan
30 30	30⅜ 30⅜	31¼ 31¼	30½ 31		30¼ 30¼		Dominion Iron & St 100	1,165	26 Jan 4	33½ Feb 16	17 Jan	28 Dec
*5½ 6	*5½ 6	6 6½	6¼ 7		6¾ 6¾		East Boston Land 10	830	5⅜ Jan 31	7 Feb 21	5½ J'ly	7⅜ Jan
*245 248	*245 248	245 246	247 247		247 247		Edison Elec Illum 100	37	240 Jan 4	250 Jan 13	239 Dec	257 Apr
			169¾ 171½		170½ 170½		General Electric 100	87	169¾ Feb 21	180¼ Jan 9	169¼ May	191 Jan
50½ 51	50½ 50½	50½ 50½	49¾ 51		50 50¼		Mass'chusetts Gas Cos 100	2,039	48 Jan 18	53 Feb 10	38¼ Jan	51½ Aug
86½ 86½	87 87	87 87	87 87		87 87		Do pref 100	1,168	85¼ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
192 192	192 192	192 192	*192 193		192 192½		Mergenthaler Lino 100	31	191½ Jan 8	194 Jan 4	185½ J'ne	206 Apr
4 4	4 4	4 4	*4¼		*.....		Mexican Telephone 10	85	3 Jan 2	4¼ Feb 20	1 Feb	1¾ Dec
*135 136	136 136	*135½ 136	136 136		136 136		N E Telephone 100	251	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
*..... 1½	*..... 1½	*..... 1½	*..... 1½	Last Sale	1 Jan '06		Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2⅜ Jan
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13½ Sep '05		Do pref 100	.....	.....	.....	10 Jan	17 Jan
243 242	240 240	241 241	*240 242		241 241		Pullman Co 100	27	240 Feb 2	246½ Jan 2	230 May	258 Oct
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10		10 10		Reece Button-Hole 10	5	9¾ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
104 104	104 104½	104½ 105	104½ 105		105 105¼		Swift & Co 100	666	102 Jan 16	107 Feb 6	100 Dec	114 Jan
*22¾ 24	*22¾ 24	*22¾ 24	*22¾ 24	Last Sale	22½ Feb '06		Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26¼ 27½	*26¼ 27½	*26¾ 27½	*26¼ 27½	Last Sale	26 Feb '06		Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
*2½ 3¼	*2½ 3½	2¾ 2¾	*2 3				Union Cop L'd & Mg 25	45	2¾ Feb 20	2¾ Jan 22	2½ May	4¼ Aug
107 107	106½ 107	106 107	106 107		106¼ 106½		United Fruit 100	1,325	103¾ Jan 2	110 Jan 27	103 Apr	115 Feb
80 80	79¾ 80	80 82	80 81		80 81		Un Shoe Mach Corp 25	1,857	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
*31¼ 31½	31 31½	31¼ 31¼	31¼ 31¼		31 31¼		Do pref 25	996	30¾ Jan 17	32 Jan 27	2307½ Dec	34½ Aug
	48⅞ 48⅞						U S Rubber 100	30	43¾ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
				Last Sale	113¾ Jan '06		Do pref 100	.....	109¼ Jan 2	113½ Jan 13	98½ Jan	117½ Apr
41 41⅞	40⅞ 41⅞	41⅝ 42⅝	41½ 42		41¾ 42½		U S Steel Corp 100	24,840	40⅞ Feb 19	46¼ Jan 20	24⅞ May	43⅞ Dec
106 107	105¾ 106¾	107 107⅝	106¼ 107		106⅝ 106⅝		Do pref 100	2,407	105¼ Jan 4	113¾ Feb 1	91 May	107 Dec
*45 50	*45 50	*45 50	*40 42½		*40 40		West End Land 25	65	40 Jan 26	50 Jan 18	40 Mar	67½ Jan
13 13	13 13	*13 15	*13 15		13½ 13½		West Telep & Teleg 100	28	12 Jan 2	17½ Jan 18	11 Dec	22¾ Feb
91 92	91 91	93 93	93 93		92 92		Do pref 100	90	90 Jan 2	98½ Jan 19	90 Oct	104 Feb
*81 85	*81 85	*81 85	*81 85	Last Sale	86 Feb '06		Westing El & Mfg 50	.....	84¼ Jan 29	86 Feb 7	82½ Oct	92 Mar
*85 90	*85 90	90 90	95 95		*85 90		Do pref 50	20	90 Feb 20	98 Jan 11	91 May	100 Oct
							Mining					
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 7		6¾ 6¾		Adventure Con 25	450	5 Jan 10	6¾ Jan 2	†2¾ May	†10¼ Oct
39 39	39 39	39¾ 40½	40 40½		40 40		Allouez 25	1,662	30 Feb 15	47 Jan 9	18 Apr	49 Oct
110½ 112	109¾ 111¾	111 112¾	109½ 111¾		110¼ 110⅞		Amalgamated Copper 100	35,547	104¼ Jan 4	118 Feb 13	70 Jan	111½ Dec
13¾ 13¾	13½ 13½	13¼ 13¼	13¾ 13¾		13⅜ 13¾		Am Zinc Lead & Sm 25	240	13¼ Feb 20	16¾ Jan 8	8 J'ne	15¾ Dec
				Last Sale	74 Feb '06		Anaconda 25	.....	280⅞ Jan 5	74 Feb 14	25½ May	73½ Dec
4 4	4 4	4¼ 4¼	4¼ 4¼		4 4		Arcadian 25	750	4 Feb 16	6 Jan 8	1 May	7 Nov
*1¾ 1¾	*1 1¾	1⅝ 1⅝	1¾ 1¾		*1½ 1¾		Arnold 25	1,095	1¼ Jan 18	2 Jan 3	45 J'ne	3 Nov
23 23½	23 23½	24 26	23½ 24		23¼ 24½		Atlantic 25	2,060	23 Feb 17	28¼ Jan 4	12½ Dec	28⅝ Oct
43¾ 43¾	43 43¾	44¾ 46½	44 45¾		44 44½		Bingham Con Min & S 50	15,851	33 Jan 25	49⅞ Feb 14	28 May	37½ Dec
*60 60	*60 60	*62 62	*60 60		*60 60		Bonanza (Dev Co) 10	700	60 Jan 10	70 Jan 24	50 May	95 Oct
27½ 28	27½ 28	27 28¾	27¾ 27¾		27¼ 27½		Boston Con C & G (reta) £1	5,839	27 Feb 16	33½ Jan 2	5¾ Jan	35 Dec
705 710	705 705	710 710	710 710		*685 700		Calumet & Hecla 25	32	700 Jan 17	715 Jan 15	501 J'ne	720 Dec
				Last Sale	10 Feb '06		Cataipa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
26¾ 27¼	26½ 27	27 27¼	27 27		*26½ 27		Centennial 25	1,529	26¾ Feb 16	32 Jan 12	16¾ Mar	34½ Oct
*..... 6	*..... 6	*..... 6	*..... 6	Last Sale	6½ Nov '05		Central Oil 25	.....	.....	.....	5½ Sep	8¾ Jan
*64 65	64 65	65 65	66 66		*65 66		Cons Mercur Gold 5	850	61 Jan 2	70 Jan 22	30 Mar	75 May
78⅝ 79¾	79¼ 80	80¼ 81¾	80 80¼		80½ 80¾		Copper Range Con Co 100	7,855	76¼ Feb 17	88¼ Jan 20	64 Jan	89¼ Dec
15 15	14¾ 15	15½ 15⅝	15¼ 15¼		15 15¼		Daly-West 20	1,105	14¾ Feb 19	18 Jan 5	11 Mar	22 Nov
	81 81	83 84	*..... 80				Dominion Coal 100	50	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	Last Sale	120½ Feb '06		Do pref 100	.....	120 Jan 23	121 Jan 12	113 Jan	120 Dec
2¼ 2¼	2¼ 2¼	*2 2¼	*2 2¼		2 2		Elm River 12	520	2 Feb 23	2¾ Jan 12	2 May	4 Oct
17⅝ 18	18 18¼	18½ 18¾	18 18¼		18 18¼		Franklin 25	2,430	18¾ Jan 5	21 Feb 7	8 Apr	20¾ Oct
9¾ 9¾	10 10	*9¾ 10	*9¾ 10		10 10		Granby Consolidated 10	238	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
				Last Sale	28 Feb '06		Greene Consolidated 10	.....	20⅞ Jan 29	31½ Jan 2	20¾ J'ne	32½ Dec
5¾ 5¾	5¼ 5¾	5¼ 5¾	5 5¼		5 5¼		Guanajuato Consol 5	440	4½ Jan 3	7⅜ Jan 18	3 Jan	7¼ Apr
22½ 23	22⅝ 23	23¾ 24	23 23		23 23		Isle Royale (Copper) 25	1,450	22½ Feb 17	29⅝ Jan 6	17½ May	29¾ Jan
10 10	9¾ 9¾	10 10	9¾ 9¾		9½ 9¾		Mass Consol 25	675	9½ Feb 21	12⅜ Jan 13	6 May	13½ Mar
1 1	*1 1¼	*1 1¼	1 1		*1 1¼		Mayflower 25	110	1 Jan 20	1½ Jan 4	70 J'ne	1⅞ Oct
13 13	13 13	13 13¾	13¾ 13¾		13¾ 13¾		Michigan 25	1,215	11 Feb 16	17⅝ Jan 5	10½ Jan	18¾ Dec
57 57	57 57	57 57	57¾ 57¾		57 57		Mohawk 25	1,180	57 Feb 17	61 Jan 2	48 May	64¾ Dec
			6 6		6 6		Montana Coal & Coke 25	595	4¼ Jan 4	7⅜ Feb 13	2 J'ly	8¼ Dec
5½ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5¾		5¾ 5¾		Nevada Consolidated 5	5,798	11 Jan 26	15 Feb 13	10½ Dec	13 Dec
14⅜ 14½	13⅞ 14¼	14¼ 14⅜	14¼ 14⅜		14¼ 14¼		North Butte 15	6,916	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
84¾ 86¾	84½ 86	85¾ 86½	85¼ 86		85½ 86		Old Colony 25	300	1¼ Jan 12	1⅞ Jan 11	75 May	2⅜ Oct
1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1½		*1¼ 1½		Old Dominion 25	26,491	35 Jan 2	47½ Feb 20	23¼ May	36¾ Dec
42½ 44	43½ 46	45¼ 47½	44¼ 47½		46¼ 47½		Osceola 25	3,282	96½ Feb 15	109¾ Jan 8	88 Feb	115 Oct
97 97	96½ 97½	97½ 100¾	99½ 100¾		98 98		Parrott (Silv & Copp) 10	2,765	35½ Feb 15	48 Jan 2	22 J'ne	47 Dec
39 39¼	38¾ 40	40 40¾	39¼ 40		*39 39¼		Phœnix Consol 25	400	1 Feb 16	1½ Jan 4	30 J'ne	3¼ Jan
1 1	*1 1½	1¼ 1¼	1¼ 1¼		*1¼ 1¾		Quincy 25	128	99 Feb 16	114 Jan 11	95 May	118 Jan
93 93	*93½ 95	93 95	95 95		*93 95		Rhode Island 25	730	5⅞ Feb 21	8¾ Jan 19	1¼ May	3⅞ Oct
5 6	5¾ 5¾	6 6¼	5¾ 6		6 6		Santa Fe (Gold & Cop) 10	1,379	2 Jan 3	2¾ Jan 16	1½ May	3 Jan
2 2	2 2	2 2	2 2		2 2		Shannon 10	1,688	5¾ Jan 10	7¼ Jan 3	6¾ Feb	9 Jan
6 6	6 6	6¼ 6¼	6¼ 6¼		6¼ 6¼		Tamarack 25	277	107 Jan 12	122 Jan 2	101 May	140 Mar
107 107	107 107	109 109	*108 110		109 109		Tecumseh 25	2,581	11 Jan 2	16½ Jan 8	2 Feb	16¾ Oct
*12¾ 13¼	13 13¼	13¼ 14¾	14 14		13½ 14		Tennessee 25	200	43 Jan 30	52 Jan 6	24⅞ J'ne	53¾ Dec
*44 47	*44 48	45½ 45½			45¾ 45¾		Trinity 25	18,413	9 Jan 30	11⅞ Feb 20	7⅜ Jan	13⅜ Feb
9⅝ 10⅜	10½ 11⅜	11¼ 11⅝	10¾ 11¼		10¾ 11		United Copper 100	5,685	72¾ Jan 5	78 Feb 7	9 Mar	75 Dec
67½ 70¾	67⅞ 69¼	69¾ 74	70½ 71½		72¾ 74¼		Do pref 100	71	88 Jan 9	111 Feb 21	74½ Nov	83 Dec
*100 110	*104 110	*108 112	111 111		110 110		United States Mining 25	.....	45½ Jan 2	65 Jan 17	21 Jan	46½ Dec
				Last Sale	54¼ Jan '06		Unit States Coal & Oil 25	1,010	12¾ Jan 2	14½ Feb 2	9¼ Apr	13⅜ Dec
12½ 12¾	12½ 12¾	12¾ 13¼	12¾ 13¼		12¾ 12¾		U S Smelt Ref & Min 50	3,934	57 Feb 19	66 Jan 20	.....	.....
57¾ 57¾	57 57¾	57½ 59	57½ 59		57 57½		Do pref 50	5,892	44 Feb 17	47½ Jan 20	.....	.....
44 44¾	44 44¾	44¾ 45	44¾ 44¾		44 44¾		Utah Con (Gold) 5	24,913	63¾ Jan 2	69¾ Jan 12	39¾ Mar	58¾ Nov
59 60¼	58¾ 60	60 64¾	62¾ 64½		63¾ 64½		Victoria 25	1,615	6¾ Jan 2	8 Jan 13	6¼ May	†7½ Oct
6¾ 6¾	6½ 6¾	7 7	7 7		7½ 7½		Winona 25	1,445	6 Feb 9	8¼ Jan 3	7½ Dec	15½ Feb
5¾ 5¾	6¼ 6¼	6¾ 6¾	6¾ 6¾		6¾ 6¾		Wolverine 25	199	131 Jan 30	135 Jan 14	105 Jan	134 Dec
133¾ 135	132½ 134	*133 135	134 134		132 134		Wyandot 25	315	1¼ Feb 17	1¾ Jan 26	1½ J'ne	2½ Feb
1¼ 1¼	*1¼ 1½	*1¼ 1½	1½ 1½		1¼ 1¼							

* Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. || New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅝	99⅞	99⅝	99⅝	1	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92½	93	40	92½	95
Am Writ Paper 1st s f 5s g 1919	J-J	87½	88½	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	107¾	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¾	102⅝	102¼	¶102⅝	41	101¾	103⅛
Atch Top & S Fe gen g 4s..J'ly 1995	Nov	95	96½	96	Feb '06	....	93¼	97
Adjustment g 4s....								
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....	J-J	111¼	Sale	111¼	111¼	5	111¼	111¼
Non-exempt 6s.....	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....	J-J	99½	.....	99⅞	Feb '06	....	99⅞	99⅞
Butte & Boston 1st 6s.....	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne '05	....	.....	.....
2d 7s.....	J-D	.....	.....	111⅝	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	87	Sale	87	87	3	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....	A-O	100½	.....	101	Feb '06	....	100⅝	101
Debenture 5s.....	M-N	105¼	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....	F-A	100½	101¼	100¼	Feb '06	....	100¼	100¼
Nebraska Exten 4s.....	M-N	105½	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....	M-S	99⅝	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....	J-J	93	93¼	93½	93½	10	93⅛	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	106	106¼	106½	Feb '06	....	106	107
Coll trust refunding g 4s.1940	A-O	.....	99½	99	99	1	99	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s.1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....	J-D	.....	104½	104⅛	104⅛	5	104⅛	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s..1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....	1927	A-O	100	.....	106	106	2	106
Det Gr Rap & W 1st 4s....1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	100	1	100	101
Eastern 1st gold 6s.....	M-S	100½	100⅝	100⅜	100⅜	4	100⅜	101
Fitchburg 5s.....	M-N	.....	.....	108⅛	Sep '05	....	.....	.....
4s.....	M-N	.....	.....	103½	Apr '05	....	.....	.....
4s.....	M-S	.....	.....	105¾	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '02	....	.....	.....
Unstamped 1st 6s.....	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	100	Sale	99⅞	100⅛	10	99⅝	101¾
Registered 4s.....	Q-J	99½	.....	100⅝	Feb '06	....	100⅝	101¾

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101½	101	101	2	101	101¼
Non-convert deben 5s....1913	A-O	100½	101½	100½	101	5	100	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	105¾	106	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s....1928	M-N	122	123	122	Feb '06	....	122	123½
Kan C M & B gen 4s.....	1934	M-S	99	.....	99	Feb '06	....	99
Assented income 5s.....	1934	M-S	93½	.....	93½	93½	1	93½
Kan C & M Ry & Br 1st 5s.1929	A-O	104½	.....	104½	Feb '06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	102	.....	102	Feb '05	....	102	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....	1912	A-O	102¼	.....	101¼	Sep '05	....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	Sale	80	80⅞	5	78⅝	80⅞
1st cons inc 3s.....	Jan 1939	J'ly	.....	.....	25⅛	Feb '06	....	25⅛
2d cons inc 3s.....	Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....
Mich Telep cons 5s tr rec.	1929	J-J	.....	.....	75	J'ne '02	....	.....
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug '04	....	.....
New Eng Cot Yarn 5s.....	1929	F-A	99	Sale	99	99	2	99
New Eng Teleph 6s.....	1906	A-O	100	.....	100½	Oct '05	....	.....
6s.....	1907	A-O	101⅜	.....	101⅜	Feb '06	....	101½
6s.....	1908	A-O	102⅜	.....	102⅜	Nov '05	....	.....
5s.....	1915	A-O	.....	.....	106¼	Feb '05	....	.....
New England cons g 5s...	1945	J-J	.....	.....	.....	.....	....	.....
Boston Term 1st 4s.....	1939	A-O	.....	.....	.....	.....	....	.....
Old Colony gold 4s.....	1924	F-A	.....	.....	104¼	J'ne '04	....	.....
Oreg Ry & Nav con g 4s..	1946	J-D	.....	.....	102⅝	Jan '05	....	.....
Oreg Sh Line 1st g 6s....	1922	F-A	.....	.....	124¼	Sep '05	....	.....
Repub Valley 1st s f 6s...	1919	J-J	103	.....	103	Jan '0	....	103
Rutland 1st con gen 4½s..	1941	J-J	.....	.....	107½	Nov '05	....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar '02	....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....	1930	F-A	106⅞	Sale	106⅞	106⅞	5	105
Terre Haute Elec g 5s....	1929	J-J	.....	.....	102	Dec '05	....	.....
Torrington 1st g 5s.....	1918	M-S	102	.....	100	Jan '06	....	100
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	104⅝	104⅝	2	104⅝	¶104⅞
1st lien conv 4s.....	1911	M-N	149½	150⅝	155	Feb '06	....	154
United Fruit conv gen 5s.1911	M-S	.....	.....	109	Feb '06	....	109	110⅝
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99⅜	¶99⅜	1	¶97⅛	99⅞
West End Street Ry 4s.....	1915	F-A	.....	.....	102⅝	102⅝	2	102
Gold 4½s.....	1914	M-S	.....	.....	105¼	Oct '05	....	102½
Gold debenture 4s.....	1916	M-N	.....	.....	102⅜	Jan '06	....	.....
Gold 4s.....	1917	F-A	.....	.....	102⅞	102⅞	1	102½
Western Teleph & Tel 5s.1932	J-J	.....	102⅝	103	103	4	102	103½
Wisconsin Cent 1st gen 4s.1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23
*88¼	*88 89¼	*88½	88⅛ 88⅛		*88⅛ 89
.....	105¼ 105¼	105 105	*104½		*106 107
31 31	*..... 31	*30¾ 31¼	*30¾ 31		.....
.....	.....	.....	.....		.....
*17½	*17½	*17⅜ 18⅛	*17½ 17⅝		*18½ 18¾
51⅜ 51⅝	*51⅜ 52½		52¼ 52¼		52¼ 52¼
35½ 36	35½ 36		35½ 36		35¾ 36
11⅞ 11⅞	11⅞ 11⅞		11⅞ 11⅞		*11½ 11¾
*11¼ 12	*11½ 12		11⅜ 11⅜		43 43
42¼ 43	....		43 43		*20½ 21
20⅝ 21	20½ 20½		*20¼ 21		*111½ 112
112 112	112 112		111 112		74 74¾
73⅞ 74⅝	74 74⅝		73¾ 75		23¾ 23¾
....	2⅝ 2⅝		2⅝ 2⅝		69¼ 69⅝
69¼ 69⅝	69⅝ 69⅝		69¼ 69⅝		51¼ 52¼
53 53¼	52¼ 52⅞		52¼ 52⅞		7⅞ 8
7⅞ 7 15/16	8 8		7⅞ 8		31 31
31⅛ 31½	31 31⅛		31 31		*31 31½
67½ 68⅜	67½ 68 5/16		68 1/16 70 5/16		68 1/16 69½
47¼ 47¼	47⅛ 47⅛		46⅞ 46⅞		*46 47
49⅝ 49⅝	*49¼ 50¼		49⅝ 50		*49¼ 50
63½ 63⅝	63⅝ 63⅝		63⅝ 63½		63½ 63½
97½ 98	96⅞ 97½		90¼ 97		*95¼ 96½
*90	....		....		*31 31¼

ELECTION DAY. WASHINGTON'S BIRTHDAY.

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Baltimore					
Consolidated Gas.....100	5	83½ Jan 3	88⅛ Feb 21	83 May	90 Apr
Northern Central..... 50	36	104 Jan 16	107½ Jan 29	99 May	110⅜ Sep
Seaboard (new)..... 100	50	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
Do 1st pref..... 100	.....	89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
Do 2d pref..... 100	.....	60 Jan 23	62½ Jan 5	47½ Jan	64 Dec
United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 25	12½ Apr	19 Mar
Philadelphia					
American Railways..... 50	191	51⅜ Feb 17	54 Jan 27	48 Jan	54½ Apr
Cambria Steel..... 50	8,084	30⅝ Jan 5	37⅜ Jan 24	24⅜ May	32 Dec
Electric Co of America 10	1,404	11⅜ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
Gen Asphalt tr ctfs.....100	230	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
Do pref tr ctfs.....100	160	43 Jan 2	48 Jan 19	36 Nov	46 Jan
Lake Superior Corp.....100	62	18⅜ Jan 2	23⅜ Jan 15	14½ May	25½ Mar
Lehigh C & Nav tr ctfs. 50	331	109⅝ Feb 5	118 Jan 19	100½ J'ly	123⅜ Nov
Lehigh Valley..... 50	4,263	73⅜ Feb 21	85⅝ Jan 18	52½ Jan	90½ Nov
Marsden Co.....100	665	2½ Feb 10	3 15/16 Jan 10	2⅞ Dec	5⅝ Jan
Pennsylvania RR..... 50	3,293	69¼ Feb 17	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
Philadelp'a Co (Pittsb) 50	27,430	51 Jan 5	53⅞ Jan 17	40¾ Jan	55¼ Nov
Philadelphia Electric†.. 25	1,324	7⅝ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
Phila Rapid Transit†.. 50	2,860	30½ Jan 3	34¼ Jan 27	¶17⅝ Jan	236 Apr
Reading..... 50	25,752	67¼ Jan 30	83 Jan 29	39⅝ Jan	71 15/16 Nov
Do 1st pref..... 50	194	46½ Jan 5	47 1/16 Jan 23	45 May	47⅝ Aug
Do 2d pref..... 50	50	49 5/16 Jan 3	51 Jan 29	42 Jan	50½ Nov
Union Traction..... 50	1,706	62¼ Jan 4	63¼ Jan 30	58¼ Mar	63¼ Oct
United Gas Impt..... 50	8,104	93 Jan 13	101 Feb 15	90 J'ne	125⅝ Apr
Welsbach Co..... 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	6¼	6½
Bell Telephone.....50	63½	64
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82¼	.....
Diamond State Steel..10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric 2.50	21	.....
Elec Storage Batt....100	79	80
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	273½	278¼
Inter Sm Pow & Chem.50	32	34
Keystone Telephone...50	15	15½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	62¼	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	2	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	107¼
Phila Co (Pitts) pref...50	50	50½
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101¼
Railways General.....10	.....	7
Susqueh Iron & Steel..5	1⅛	1⅜
Tidewater Steel.....10	⅛	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18⅛	19
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	269	270
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal.....50	.....	.....
Wilkes Gas & Elec...100	.....	55

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114	.....
Am Rys cons 5s 1911 J-D	102½	.....
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	131
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	107	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	.....	.....
E & A 1st M 5s 1920 M-N	113½	114
Elec & Peo Tr stk tr ctfs	101⅞	102
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¼
Interstate 4s 1943 ...F-A	98	98⅜
Lehigh Nav 4½s '14 .Q-J	107	.....
R R 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	.....	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910..... M-S	115½	116
Consol 6s 1923..... J-D	125½	126¼
Annuity 6s..... J-D	152½	.....
Gen cons 4s 2003. M-N	101¾	101⅝
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	110½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	100	102
No Penn 1st 4s '36..M-N	109	111
Penn gen 6s r 1910...Var	111	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939..... A-O	.....	.....
Con 4s 1939..... A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s '49 M-S	111½	112
Con & col tr 5s 1951 M-N	106	106¼
Phil Elec gold trust ctfs.	100½	100⅞
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20. A-O	105½	.....
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	115½	116
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Con M of '32 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	124½	.....
P W & B col tr 4s '21. J-J	.....	.....
Roch Ry & L con 5s '5 J-J	.....	.....
U Trac Ind gen 5s '19. J-J	.....	99¾
Un Rys Tr ctfs 4s '49 J & J	89	89¼
U Trac Pit gen 5s '97 J-J	114½	115
Weisbach s f 5s 1930. J-D	73	75
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	70
Pref.....100	92½	94
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	420	440
Canton Co.....100	92	95
Cons Cot Duck Corp...50	.....	14⅜
Preferred.....50	.....	38½
Georgia Sou & Fla....100	27	35
1st pref.....100	97	100
2d pref.....100	70	75
G-B-S Brewing.....100	8⅞	9
Bonds		
Anacostia & Pot 5s.....	105½	.....
Atl & Ch 1st 7....1907 J-J	103	103½
Atlan C L RR 4s 1952 M-S	101⅜	102½
Atl Coast L (Ct) ctfs 5s J-D	113	115
Ctfs of indebt 4s.....J-J	93	94
5-20 yr 4s 1925.....J-J	93½	95
Balt C Pass 1st 5s '11 M-N	106	106⅛
Balt Fuhdg 5s. 1916 M-N	113	114
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m 1'11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s. '06 M-N	101½	102½
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	98	100
Charl C & A ext 5s. '09 J-J	118	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	112	113
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s '20 F-A	104⅜	105¼
Col & Grnv 1st 6s. 1916 J-J	113	.....
Consol Gas 6s...1910 J-D	106⅜	107¼
5s.....1939 J-D	112½	113⅜
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	111	112
Georgia P 1st 6s....'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113	.....
G-B-S Brew 5-4s 1951 M-S	63¾	64
2d income 5s 1951 M-N	32½	33
Knoxv Trac 1st 5s '28 A-O	108	.....
Lake R El 1st gu 5s '42 M-S	118	.....
Met St (Wash) 1st 5s '25 F-A	117	119
Mt Ver Cot Duck 1st 5s. Incomes	87½	88
Npt N & O P 1st 5s '38 M-N	98	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	110¼
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941...J-J	116	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	91	91½
Seab & Roan 5s 1926. J-J	113	.....
South Bound 1st 5s...A-O	114½	115
U El L & P 1st 4½s '29 M-N	99	101
Un Ry & El 1st 4s '49 M-S	94⅜	94½
Income 4s 1949.....J-D	69¾	73
Va Mid 1st 6s 1906...M-S	102	102½
2d series 6s 1911....M-S	110	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921. M-S	112	.....
5th series 5s 1926. M-S	114	115
Va (State) 3s new '32. J-J	95½	96⅜
Fund debt 2-3s 1991. J-J	96	97
West N C con 6s 1914 J-J	113	115
Wes Va C & P 1st 6s '11 J-J	108	109
Wil & Weld 5s..1935 J-J	117	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East.	January	263,577	198,038	1,654,973	1,430,587
Ala & Vicksb'g	January	132,865	113,841	783,079	829,238
Vicksb Sh & P.	January	132,786	121,258	711,251	874,769
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir.	December	81,359	87,994	531,820	507,345
Atl Coast Line	December	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L.	December	15,464	13,708	95,690	86,038
Balt & Ohio	January	6,573,465	5,158,171	45,183,873	39,702,904
Bangor & Aroost.	December	184,591	151,008	1,153,790	1,053,090
Bellefonte Central	January	5,683	5,628	36,836	33,449
Bridgt & Saco R.	December	2,523	2,732	26,445	25,567
Buff Roch & Pitts	2d wk Feb	129,033	133,108	5,564,594	5,079,845
Buffalo & Susq.	December	125,518	95,575	780,389	576,252
Cal Northw'n.	January	102,280	89,894	1,078,051	967,248
Canadian North.	2d wk Feb	79,500	50,900	3,198,300	2,461,700
Canadian Pacific.	2d wk Feb	1,008,000	706,000	37,831,976	31,859,022
Cent'l of Georgia.	2d wk Feb	232,300	172,600	7,267,891	6,573,332
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	2d wk Feb	3,404	1,373	83,789	77,685
Chesap & Ohio.	December	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry.	December	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western.	2d wk Feb	155,458	100,592	5,577,818	4,789,933
Chic Ind & Louisv	2d wk Feb	95,940	78,021	3,741,537	3,455,323
Chic Milw & St P.	December	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W.	January	4,849,550	3,872,605	37,781,185	33,461,711
Chic St P M & O.	December	1,115,642	1,067,627	6,964,204	6,500,133
Chic Term Tr RR	2d wk Feb	30,555	25,927	1,067,429	960,680
Cin N O & T Pac.	See Southern Ry. System below.				
Cl Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133
h Col & South Sys	2d wk Feb	219,027	156,314	7,597,848	6,134,458
Col Newb & Lau.	December	27,135	19,437	144,070	115,353
Copper Range.	December	51,225	44,802	342,573	311,935
Cornwall	December	17,366	3,455	94,595	27,549
Cornwall & Leb.	December	38,267	23,096	229,305	124,011
Denver & Rio Gr.	2d wk Feb	351,600	246,700	12,417,060	10,828,114
Det & Mackinac.	December	99,828	78,419	544,917	488,198
Det Toi & Ir and Ann Arbor Syst	2d wk Feb	79,346	58,391	2,619,656	2,220,007
Dul So Sh & Atl.	2d wk Feb	56,759	41,297	1,934,692	1,640,515
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E.	December	2,469	3,132	12,992	18,367
Fon Johnst & Gl.	January	51,524	45,410	483,601	433,730
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR.	December	234,084	213,072	1,437,760	1,294,608
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	2d wk Feb	628,018	530,321	24,344,580	22,847,172
Gr Trunk West	4th wk Jan	124,806	137,994	3,258,972	2,981,905
Det Gr H & M.	4th wk Jan	43,409	42,601	934,107	906,799
Canada Atlan.	4th wk Jan	34,114	31,092	-------	-------
Great Northern.	January	3,410,467	2,749,568	30,160,655	25,909,174
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799
Total system.	January	3,647,660	2,947,136	31,777,145	27,352,973
Gulf & Ship Island	2d wk Feb	46,791	25,012	1,276,569	1,148,614
Hocking Valley.	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	January	4,460,800	4,065,967	29,780,022	29,956,570
Illinois Southern.	January	31,321	20,630	222,272	170,913
Int & Gt North'n	2d wk Feb	100,200	82,200	4,344,177	4,123,055
e Interoc (Mex).	2d wk Feb	120,272	118,958	3,722,893	3,575,686
Iowa Central.	2d wk Feb	48,053	36,723	1,860,664	1,616,711
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739
Kan City South'n	December	655,553	646,791	3,613,179	3,588,974
Lehigh Valley.	December	3,008,659	2,583,520	17,572,247	15,804,114
Lexing & East'n.	December	41,152	39,406	262,080	234,465
Long Island.	December	*Inc* 58	362	*Inc.* 383	514
Louisiana & Ark.	December	76,731	67,662	457,060	408,802
Louisv & Nashv.	2d wk Feb	824,585	606,155	26,441,873	24,435,744
Macon & Birm.	January	11,529	9,085	87,074	83,160
Manis & No East.	December	28,381	30,862	177,710	196,191
Manistique	January	4,937	4,207	56,018	51,656
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l.	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	2d wk Feb	158,829	121,052	4,212,221	4,092,037
a Mexican Ry.	Wk Jan 31	182,000	174,100	3,747,100	3,471,400
a Mexican South.	4th wk Jan	30,553	31,753	678,359	652,561
Millen & Southw.	December	6,768	6,347	-------	-------
Mineral Range.	2d wk Feb	13,501	12,228	472,482	429,668
Minneap & St L.	2d wk Feb	53,363	41,035	2,390,121	1,891,774
M St P & S St M.	2d wk Feb	180,619	113,559	7,332,112	5,502,465
Mo Pac & Iron Mt	2d wk Feb	771,000	577,000	26,701,722	26,721,51.
Central Branch	2d wk Feb	31,000	18,000	1,246,617	993,572
Total	2d wk Feb	802,000	595,000	27,948,339	27,715,087
Mo Kan & Texas.	2d wk Feb	380,729	302,986	13,769,768	12,947,418
b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	December	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	2d wk Feb	252,320	227,651	8,304,294	7,109,517
Nev-Cal-Oregon	January	12,158	10,037	146,979	134,540
Nevada Central.	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	January	7,186,768	6,044,458	54,091,804	48,144,862
N Y Ont & West.	December	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December	2,274,241	1,992,604	13,886,876	11,784,290
Northern Central	December	953,540	825,540	5,649,754	5,409,854
Northern Pacific.	January	4,511,063	3,313,000	37,477,270	31,298,425
Ohio Riv & West.	December	20,440	15,980	122,573	109,706
Pacific Coast Co.	December	505,074	467,406	3,502,487	3,288,741
d Penn – East P & E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E.	December	*Inc.* 1,0	13,100	*Inc.* 4,73	9,900
Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie.	December	692,367	582,607	4,631,658	4,207,645
Pittsb C C & St L.	January	2,444,376	2,083,001	16,653,588	14,573,446
Raleigh & S'port.	December	4,916	3,809	30,168	24,816
Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P.	December	144,398	122,417	789,972	697,793
Rio Grande Jct.	December	55,911	46,618	364,256	310,337
Rio Grande So.	2d wk Feb	9,921	5,348	364,922	300,799
Rock Island Sys.	December	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl.	December	152,505	100,856	818,437	659,115
St L & San Fran e	December	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest.	2d wk Feb	156,199	127,706	5,623,351	5,702,655
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Sierra Railway.	October	32,498	31,638	-------	-------
Southern Indiana	January	113,246	112,509	843,077	848,328
So Pacific Co. c.	December	8,929,174	8,413,351	53,603,179	49,470,133
Southern Ry Sys					
Southern Ry k.	2d wk Feb	1,031,348	822,074	33,096,396	30,311,645
Mobile & Ohio.	2d wk Feb	167,472	98,444	5,660,450	5,087,905
Cin NO & TexP	2d wk Feb	148,329	117,351	5,050,088	4,532,169
Ala Great Sou.	2d wk Feb	67,884	43,814	2,311,986	2,040,966
Ga South & Fla	January	143,723	137,118	1,082,739	1,014,839
Texas Central.	2d wk Feb	14,019	9,417	629,560	561,985
Texas & Pacific.	2d wk Feb	242,595	193,011	8,185,105	8,507,189
Tex S V & N W.	January	12,800	11,700	-------	-------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent.	December	355,754	315,299	2,227,174	2,183,597
Tol P & West.	2d wk Feb	26,612	22,062	847,702	835,257
Tol St L & W.	2d wk Feb	74,402	50,432	2,584,275	2,363,993
Tor Ham & Buff.	January	66,087	53,180	438,434	390,429
Un Pac System.	December	5,575,199	4,982,247	35,817,084	31,533,368
Virginia & So W'n	January	85,550	55,199	564,281	353,742
Wabash	2d wk Feb	466,208	378,045	15,671,721	16,432,954
West'n Maryland	2d wk Feb	88,987	67,176	2,841,451	2,363,422
W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Wheeling & L E.	2d wk Feb	102,266	67,980	3,534,450	2,778,174
W'mport & N Br	December	13,789	13,470	94,299	91,408
Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten.	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Dec 31	3,293,915	3,052,435
Atlantic & Birmingham	Dec 1	to	Dec 31	81,359	87,994
Bellefonte Central	Jan 1	to	Jan 31	5,683	5,628
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Feb 14	760,856	721,298
Manistee & North Eastern	Jan 1	to	Dec 31	414,819	416,617
Manistique	Jan 1	to	Jan 31	4,937	4,207
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Feb 14	935,544	762,447
a Mexican Railway	Jan 1	to	Jan 31	585,200	517,500
a Mexican Southern	Jan 1	to	Jan 31	101,073	92,875
a National RR of Mexico	Jan 1	to	Feb 14	1,658,919	1,439,740
New York Central	Jan 1	to	Jan 31	7,185,768	6,044,458
Northern Central	Jan 1	to	Dec 31	10,645,848	10,288,448
d Penn—East of Pitts & E	Jan 1	to	Dec 31	134875 294	118145 094
d West of Pitts & E	Jan 1	to	Dec 31	*Inc.* 8,02	1,200
Phila Baltimore & Wash	Jan 1	to	Dec 31	14,753,949	13,603,449
Philadelphia & Erie	Jan 1	to	Dec 31	8,497,565	7,678,308
Pitts Cin Chic & St Louis	Jan 1	to	Jan 31	2,444,376	2,083,001
Rio Grande Junction	Dec 1	to	Dec 31	55,911	46,618
Texas & Pacific	Jan 1	to	Feb 14	1,700,700	1,510,834
West Jersey & Seashore	Jan 1	to	Dec 31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,313,544	142,054,023	+17,147,986	12.07
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 31.57% increase in the aggregate over the same week last year.

Second week of February.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	67,884	43,814	24,070	------
Buffalo Rochester & Pittsb	129,033	133,108	------	4,075
Canadian Northern	79,500	50,900	28,600	------
Canadian Pacific	1,008,000	706,000	302,000	------
Central Georgia	232,300	172,600	59,700	------
Chattanooga Southern	3,404	1,373	2,031	------
Chicago Great Western	155,458	100,592	54,866	------
Chicago Indianap & Louisv	95,940	78,021	17,919	------
Chicago Terminal Transfer	30,555	25,927	4,628	------
Cinc New Orl & Texas Pac	148,329	117,351	30,978	------
Colorado Southern (incl Ft Worth & Denver City)	219,027	156,314	62,713	------
Denver & Rio Grande	351,600	246,700	104,900	------
Detroit Toledo & Ironton incl Ann Arbor system	79,346	58,391	20,955	------
Duluth South Shore & Atlan	56,759	41,297	15,462	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Mich.	628,018	530,321	97,697	------
Gulf & Ship Island	46,791	25,012	21,779	------
International & Great North'n	100,200	82,200	18,000	------
Interoceanic of Mexico	120,272	118,958	1,314	------
Iowa Central	48,053	36,723	11,330	------
Louisville & Nashville	824,585	606,155	218,430	------
Mexican International	158,829	121,052	37,777	------
Mineral Range	13,501	12,228	1,273	------
Minneapolis & St Louis	53,363	41,035	12,328	------
Minn St Paul & S S M	180,619	113,559	67,060	------
Missouri Kansas & Texas	380,729	302,986	77,743	------
Missouri Pacific & Iron Mtn	771,000	577,000	194,000	------
Central Branch	31,000	18,000	13,000	------
Mobile & Ohio	167,472	98,444	69,028	------
National Railroad of Mexico	252,320	227,651	24,669	------
Rio Grande Southern	9,921	5,348	4,573	------
St Louis Southwestern	156,199	127,706	28,493	------
Southern Railway	1,051,348	822,074	229,274	------
Texas Central	14,019	9,417	4,602	------
Texas & Pacific	242,595	193,011	49,584	------
Toledo Peoria & Western	26,612	22,062	4,550	------
Toledo St Louis & Western	74,402	50,432	23,970	------
Wabash	466,208	378,045	88,163	------
Western Maryland	88,987	67,176	21,811	------
Wheeling & Lake Erie	102,266	67,980	34,286	------
Total (41 roads)	8,666,444	6,586,963	2,083,556	4,075
Net increase (31.57%)	------	------	2,079,481	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ala Great Southern—See under Southern Ry. system below.				
Allegheny Valley..b...Dec	Inc. 95,984		Inc. 71,213	
Jan 1 to Dec 31	Inc. 1,088,527		Inc. 928,003	
AtchTop&San Fe..b..Dec	6,787,056	6,235,182	d2,623,291	d2,240,524
July 1 to Dec 31	38,600,790	34,615,086	d14,908,368	d12,580,363
Atl & Char Air L..a...Dec	360,616	331,966	89,060	130,010
Mar 1 to Dec 31	3,293,915	3,052,435	823,811	958,823
Atlan & Birmingh..a..Dec	81,359	87,994	9,461	26,213
July 1 to Dec 31	531,820	507,345	141,730	161,872
Atlantic Coast Line..a..Dec	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31	11,524,970	10,504,820	3,859,870	3,768,323
Balt & Annap Sh L..a..Dec	15,464	13,708	4,728	3,548
July 1 to Dec 31	95,690	86,038	34,998	27,976
Baltimore & Ohio..b..Jan	6,573,465	5,158,171	2,447,906	1,354,289
July 1 to Jan 31	45,183,873	39,702,904	16,635,646	14,254,396
Bang & Aroost'k..b..Dec	184,591	151,008	55,339	41,776
July 1 to Dec 31	1,153,799	1,053,090	447,028	391,373
Bellefonte Cent..b....Jan	5,683	5,628	g977	1,811
Boston & Albany—				
Oct 1 to Dec 31	2,888,399	2,701,842	880,932	867,591
July 1 to Dec 31	5,784,962	5,406,933	2,008,843	1,891,967
Jan 1 to Dec 31	10,762,603	10,119,750	3,274,294	3,044,699
Boston & Maine..b—				
Oct 1 to Dec 31	9,930,294	9,034,884	2,642,811	2,471 637
July 1 to Dec 31	20,379,881	18,943,736	5,926,732	5,664,496
Jan 1 to Dec 31	37,649,390	35,353,091	9,855,743	9,852,673
Boston Rev B & Lynn..b..				
Oct. 1 to Dec 31	139,464	124,116	12,576	6,293
July 1 to Dec 31	389,092	358,149	61,947	53,163
Jan 1 to Dec 31	667,145	614,082	68,840	63,478
Bridget'n&SacoRv..b. Dec	2,523	2,732	215	197
July 1 to Dec 31	26,445	25,567	9,475	8,578
Buff Roch'& Pitts..b..Dec	673,205	645,446	299,653	254,200
July 1 to Dec 31	4,615,209	4,208,852	2,161,970	1,752,803
Buffalo & Susqueh..a..Dec	125,518	95,575	44,542	31,134
July 1 to Dec 31	780,389	576,252	291,144	203,834
California Northw..a..Jan	102,280	89,894	16,553	8,119
July 1 to Jan 31	1,078,051	967,248	458,603	283,209
Canadian Northern...Dec	437,800	384,600	142,200	135,100
July 1 to Dec 31	2,693,200	2,098,700	989,900	722,900
Canadian Pacific..a...Dec	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31	31.381,976	27,152,022	12,187,399	9,144,749
Central of Georgia..a..Dec	1,028,244	996,523	334,299	325,023
July 1 to Dec 31	5,880,089	5,484,059	1,850,644	1,701,085
Cent New Eng ....b—				
Oct 1 to Dec 31	c516,744	279,611	c153,243	37,722
July 1 to Dec 31	c789,428	558,078	c194,128	56,251
Jan 1 to Dec 31	c1,204,771	1,014,931	c157,665	114,985
Central of New Jer..b..Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31	12,834,285	11,372,189	6,471,873	5,603,341
Chattan Southern..a..Jan	11,632	7,094	2,388	def.1,614
July 1 to Jan 31	77,394	74,758	2,290	8,987
Chesapeake & Ohio..b..Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton..a...Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31	6,230,202	6,881,464	1,964,412	2,524,338
Chic Gt West..b.....Dec	781,182	662,187	216,425	188,232
July 1 to Dec 31	4,627,329	4,000,938	1,699,109	1,300,712
Chic Ind & Louisv..a..Dec	476,082	445,665	159,414	150,102
July 1 to Dec 31	3,133,899	2,914,074	1,182,195	1,141,697
Chic Milw & St Paul..a..Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31	29,046,883	26,621,381	10,856,504	10,503,993
Chic Term Tran..b...Dec	146,374	125,122	51,951	49,790
July 1 to Dec 31	870,752	789,899	327,059	292,132
Cin N O & Tex Pac—See under Southern Ry system below.				
Clev Cin Chic & St L..b—				
Jan 1 to Dec 31	22,517,800	22,141,110	5,659,100	6,009,997
Peoria & East..b....Nov	312,052	253,998	98,966	78,431
Jan 1 to Nov 30	2,658,290	2,781,795	723,963	689,072
Colorado Midland..a..Dec	191,030	171,919	62,087	22,163
July 1 to Dec 31	1,108,976	1,065,133	304,497	200,638
Col & So sys (incl Ft W & Den C & all affil'd lines) a .....Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31	6,146,025	5,028,010	1,973,025	1,354,250
Col N'berry & Lau..b..Dec	27,135	19,437	5,141	3,628
July 1 to Dec 31	144,070	115,353	36,808	26,636
Copper Range..a.....Dec	51,225	44,802	16,864	12,403
July 1 to Dec 31	342,573	311,935	155,002	131,135
Cornwall..a..... Dec	17,366	3,455	9,442	def 488
July 1 to Dec 31	94,595	27,549	47,880	4,916
Cornwall & Leb..b....Dec	38,267	23,096	22,427	9,793
July 1 to Dec 31	229,305	124,011	135,028	48,213
Delaware & Hudson—b				
Oct 1 to Dec 31	3,045,415	2,885,847	1,366,768	1,305,336
July 1 to Dec 31	6,359,612	5,931,598	2,724,433	2,635,694
Jan 1 to Dec 31	12,018,572	11,282,687	4,774,457	4,592,479
Del Lack & West'n—				
Leased lines in N.Y.State..b				
Oct 1 to Dec 31	3,034,955	3,163,630	1,553,849	1,728,100
July 1 to Dec 31	5,911,479	6,099,161	2,941,138	3,232,535
Jan 1 to Dec 31	11,285,233	10,925,764	5,832,609	5,621,586
Syr Binghamt'n & N Y— b				
Oct 1 to Dec 31	366,065	328,241	121,292	125,826
July 1 to Dec 31	725,970	659,636	277,560	241,217
Jan 1 to Dec 31	1,386,270	1,296,603	579,843	517,557
Denv & Gio Grande..b..Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack..a....Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31	544,917	488,198	140,702	158,166
Duluth So Sh & Atl..b..Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31	1,593,246	1,361,502	573,269	469,933
Detroit Tol & Ironton—				
July 1 to Dec 31	2,069,140	1,817,332	662,057	442,272
Erie RR..a.....Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31	25,859,988	23,752,536	7,858,688	7,378,282
Fairchild & N East..b..Dec	2,469	3,132	944	2,205
July 1 to Dec 31	12,992	18,367	3,368	3,644
Fonda Johns & Gl..a..Jan	51,524	45,410	19,358	14,248
July 1 to Jan 31	483,601	433,730	241,584	215,358
Georgia RR..a.....Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31	1,437,760	1,294,608	494,799	413,039
Genesee & Wyoming..b—				
Oct 1 to Dec 31	35,463	32,639	9,246	2,740
July 1 to Dec 31	83,066	81,030	31,454	36,132
Jan 1 to Dec 31	160,945	139,797	46,882	67,912
Grand Trunk of Can..Dec	2,663,925	2,522,307	443,826	311,456
July 1 to Dec 31	16,005,918	15,231,171	4,589,596	4,500,052
Gr Trunk Western..Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil..Nov	137,235	112,903	30,659	34,066
July 1 to Nov. 30	671,576	650,650	196,606	194,174
Greenwich & Johnsonville—				
Oct 1 to Dec 31	20,253	22,370	7,903	10,120
July 1 to Dec 31	37,968	40,602	13,811	16,226
Jan 1 to Dec 31	73,262	75,502	26,657	27,905
Gulf & Ship Isl..a.....Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31	994,587	946,151	325,017	243,978
Hocking Val..a.....Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31	3,421,818	3,296,942	1,323,796	1,233,644
Illinois Central..a.....Dec	4,654,564	4,493,103	1,633,694	1,627,554
July 1 to Dec 31	25,319,222	25,870,603	7,626,167	8,784,704
Interborough Rap Transit—				
Manhattan Elevated..b—				
Oct 1 to Dec 31	3,294,285	3,660,764	1,901,907	2,231,931
July 1 to Dec 31	6,097,761	6,893,713	3,390,538	4,095,786
Jan 1 to Dec 31	12,402,338	14,484,935	6,946,106	8,544,973
Subway Division..b—				
Oct 1 to Dec 31	1,887,317	f812,091	1,142,340	f352,837
July 1 to Dec 31	2,988,937	f812,091	1,591,359	f352,837
Jan 1 to Dec 31	5,815,924	f812,091	3,027,152	f352,837
Total both divisions..b—				
Oct 1 to Dec 31	5,181,602	f4,472,855	3,044,247	f2,584,768
July 1 to Dec 31	9,086,698	f7,705,804	4,981,897	f4,448,623
Jan 1 to Dec 31	18,218,262	f15,297,026	9,973,258	f8,897,810
vInteroceanic of Mex Dec	540,140	479,607	187,066	111,303
Jan. 1 to Dec 31	6.193,554	6,134,182	1,546,727	1,354,072
Iowa Central..a.....Dec	h273,009	h220,528	82,824	39,388
July 1 to Dec 31	h1,524,179	h1,324,167	398,063	209,549
Kanawha & Mich..a..Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31	1,087,351	905,739	297,679	121,659
Kansas City South'n (in-Term Business)..a..Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31	3,613,179	3,588,974	849,154	951,504
Lake Shore & Mich So..b—				
Oct 1 to Dec 31	10,364,613	9,245,826	1,133,594	1,191,665
July 1 to Dec 31	20,433,866	18,022,805	2,947,200	3,675,811
Jan 1 to Dec 31	38,600,809	35,161,050	7,269,299	7,976,771

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Lehigh & Hudson River—				
Oct 1 to Dec 31	148,997	105,411	59,561	34,897
July 1 to Dec 31	290,332	213,753	115,926	62,782
Jan 1 to Dec 31	540,687	468,528	224,458	169,470
Lehigh Valley.b—Dec	3,008,659	2,583,820	*o*1,137,347	*o*882,213
July 1 to Dec 31	17,572,247	15,804,114	*o*7,227,675	*o*6,549,464
Lexington & East'n.b.Dec	41,152	39,406	20,528	12,050
July 1 to Dec 31	262,080	234,465	103,592	67,633
Long Island.b—Dec	Inc 58,362		Dec. 38,772	
Jan 1 to Dec 31	Inc 803,609		Inc 81,235	
Louisiana & Ark.a—Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31	457,060	408,802	174,353	160,236
Louisville & Nashville.b—				
July 1 to Dec 31	21,082,678	19,539,365	6,234,387	6,618,564
Manistee & Northeast.a.Dec	28,381	30,862	3,858	7,939
Jan 1 to Dec 31	414,819	416,617	150,511	161,482
Manistique.b —Jan	4,937	4,207	610	*def* 2,085
Maryland & Penna.—Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31	305,280	273,197	106,888	83,405
v Mexican Central.—Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30	11,230,438	10,256,373	3,374,034	3,011,858
vMexican Internat.—Dec	621,826	579,324	309,220	197,584
Jan 1 to Dec 31	6,519,158	6,891,194	2,690,952	2,812,019
Millen & Southw.b—Dec	6,768	6,347	682	2,512
Mineral Range.b—Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31	385,082	350,242	84,529	107,530
Minn & St Louis.a—Dec	*k*307,274	*k*232,443	124,236	94,704
July 1 to Dec 31	*k*2,020,064	*k*1,577,909	876,107	639,294
Minn St P & S S M.b.Dec	914,690	735,762	444,591	363,026
July 1 to Dec 31	6,132,667	4,639,696	3,451,749	2,464,340
Mo Kansas & Tex.a—Dec	1,875,685	1,652,922	579,656	367,190
July 1 to Dec 31	11,336,412	10,917,506	3,491,089	3,390,196
Mo Pacific System.b—Dec	3,855,530	3,752,160	1,426,916	1,371,418
July 1 to Dec 31	22,687,881	23,334,994	7,826,834	8,521,678
Jan 1 to Dec 31	42,518,268	43,693,613	12,340,545	13,287,574
Mob Jackson & K C.b.Nov	103,155	62,745	37,997	------
Mobile & Ohio—See under Southern Ry system below.				
Nash Chatt & St L.b—Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31	5,262,955	5,183,604	1,249,341	1,435,302
v National RR of Mex Dec	1,296,998	1,097,376	538,639	472,624
Jan 1 to Dec 31	12,755,720	11,569,244	4,471,067	3,864,574
Nevada Cal & Ore.a—Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31	134,821	124,503	64,788	60,241
Nevada Central.b—Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31	25,233	17,116	13,752	5,736
New Jersey & New York— b				
Oct 1 to Dec 31	109,155	103,191	1,638	24,574
July 1 to Dec 31	232,710	222,319	24,538	65,212
Jan 1 to Dec 31	425,669	404,501	45,054	97,657
New London Northern—b				
Oct 1 to Dec 31	278,890	265,281	31,536	18,973
July 1 to Dec 31	562,709	542,592	120,076	57,744
Jan 1 to Dec 31	1,074,417	1,018,595	173,082	140,854
N Y Chic & St Louis—b				
Oct 1 to Dec 31	2,575,950	2,312,302	731,240	457,845
July 1 to Dec 31	4,765,819	4,308,136	1,291,807	962,594
Jan 1 to Dec 31	9,108,728	8,645,373	2,088,378	1,888,404
New York N H & Hartf—b				
Oct 1 to Dec 31	13,546,089	12,383,327	3,959,798	2,876,216
July 1 to Dec 31	27,395,584	25,372,356	8,815,383	7,143,450
Jan 1 to Dec 31	52,005,174	48,477,290	15,820,857	12,895,172
New York & Pennsylvania—b				
Oct 1 to Dec 31	27,266	28,886	10,454	11,347
July 1 to Dec 31	54,693	58,064	17,314	19,396
Jan 1 to Dec 31	105,810	------	31,636	9,254
N Y Ont & West.a—Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West.a—Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31	1,415,883	1,306,125	440,221	470,700
Norfolk & Western.b.Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent.b—Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31	10,645,848	10,288,448	2,175,437	2,459,337
Ohio Riv & West.a—Dec	20,440	15,980	5,529	3,181
July 1 to Dec 31	122,873	109,706	24,947	19,502
Pacific Coast Co—See under Miscellaneous Companies below.				
Penn. Lines directly oper.				
East of Pitts & E—Dec	12,161,675	10,097,675	3,763,337	2,590,137
Janjl to Dec 31	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E.—Dec	Inc. 1,013,100		Inc. 718,300	
Jan 1 to Dec 31	Inc. 8,021,200		Inc. 2,139,500	
Phil Balt & Wash.b—Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31	14,753,949	13,603,449	4,151,421	3,813,921
Phila & Erie.b—Dec	692,367	582,607	139,454	74,688
Jan 1 to Dec 31	8,497,565	7,678,308	2,621,842	2,435,842
Pitts Cin Chic & St L.a.Jan	2,444,376	2,083,001	562,899	383,100
Raleigh & Southp.a—Dec	4,916	3,809	2,087	946
July 1 to Dec 31	30,168	24,816	11,770	9,537
Raquette Lake				
Oct 1 to Dec 31	5,312	3,996	985	def.240
July 1 to Dec 31	16,384	13,296	5,373	1,906
Reading Companies—				
Phila & Reading.b.Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co.b—Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos.b—Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co.b—Dec	------	------	113,761	118,726
July 1 to Dec 31	------	------	712,908	709,538
Total all Cos.b—Dec	------	------	1,772,571	1,990,644
July 1 to Dec 31	------	------	10,813,247	10,574,383
Rich Fr'burg & Pot.—Dec	144,398	122,417	58,054	47,470
July 1 to Dec 31	789,972	697,793	271,178	215,801
Rio Grande Jct.—Dec	55,911	46,618	*n*16,773	*n*13,985
Rio Grande So.b—Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31	296,543	246,364	128,074	122,936
Rock Isl syst.a—Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31	27,010,776	23,440,075	8,566,073	7,748,172
Rutland RR—b				
Oct 1 to Dec 31	682,496	631,339	247,144	225,878
July 1 to Dec 31	1,419,796	1,352,073	486,913	529,767
Jan 1 to Dec 31	2,562,087	2,437,035	846,485	801,716
St Jo & Gr Isl.b—Dec	152,505	100,856	59,120	19,406
July 1 to Dec 31	818,437	659,115	295,575	158,112
St Louis & San Fran (incl Chic & East Ill).a—Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest.b.Dec	828,681	874,577	292,088	287,787
July 1 to Dec 31	4,594,750	4,753,033	1,354,071	1,666,506
Seaboard Air Line.a—Dec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31	¶,237,256	6,583,920	2,149,635	1,962,538
Southern Indiana.b—Dec	123,315	126,754	43,442	54,203
July 1 to Dec 31	729,831	735,819	292,203	329,338
Southern Pacific Co.a.Dec	8,929,174	8,413,351	3,135,539	2,976,015
July 1 to Dec 31	53,603,179	49,470,133	19,112,463	17,294,778
Southern Ry system—				
Southern Ry.a—Dec	4,602,596	4,239,515	1,421,303	1,279,405
July 1 to Dec 31	26,604,443	24,929,834	8,016,681	7,610,547
Mobile & Ohio.a—Dec	776,311	715,675	288,726	256,010
July 1 to Dec 31	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P.a—Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31	4,032,506	3,719,710	951,833	859,408
Ala Great Sou.a—Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31	1,851,092	1,680,561	383,562	323,423
Ga South & Fla.a—Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31	939,016	877,721	261,126	230,559
Staten Island Ry—				
Oct 1 to Dec 31	54,257	53,609	def.3,951	2,526
July 1 to Dec 31	125,555	120,758	7,087	20,145
Staten Island Rapid Transit—				
Oct 1 to Dec 31	220,404	190,406	83,606	84,134
July 1 to Dec 31	410,536	376,068	139,109	177,675
Jan 1 to Dec 31	776,928	715,405	283,895	335,795
Texas Central.a—Jan	83,230	69,886	32,210	30,647
July 1 to Jan 31	603,060	545,912	251,676	213,747
Tex Sab Val & N W—				
Jan 1 to Dec 31	141,487	160,772	28,985	43,022
Tidewater & Western.Nov	7,296	7,957	1,001	1,289
July 1 to Nov 30	37,052	40,882	8,324	3,352
Toledo & Ohio Cent.a.Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31	2,227,174	2,183,597	638,758	664,493
Tol Peor & West'n.b—Jan	111,681	100,933	22,693	17,183
July 1 to Jan. 31	800,961	790,448	185,907	167,653
Union Pacific syst.a—Dec	5,575,199	4,982,247	2,623,146	2,445,635
July 1 to Dec 31	35,817,084	31,533,368	17,195,844	15,214,711
Virginia & Southw.b.Jan	85,550	55,199	33,691	27,927
July 1 to Dec 31	564,281	353,742	218,204	143,680
Wabash RR.b—Dec	2,061,847	2,032,401	410,009	268,417
July 1 to Dec 31	12,688,646	13,805,977	3,941,914	3,159,864
Western Maryland.a.Dec	362,831	293,695	*y*128,610	*y*99,389
July 1 to Dec 31	2,312,767	1,970,077	*y*716,798	*y*747,972
Western New York & Penna—				
Oct 1 to Dec 31	1,887,433	1,484,788	424,239	265,708
July 1 to Dec 31	3,691,434	2,869,210	880,240	418,731
Jan 1 to Dec 31	6,647,829	5,341,974	1,065,248	277,600
W Jer & Seashore.b—Dec	291,774	244,574	def. 6,789	def. 21,989
Jan. 1 to Dec 31	4,675,858	4,307,658	1,287,416	1,049,416
Wheeling L Erie.b—Dec	461,795	356,543	143,189	59,373
July 1 to Dec 31	2,900,292	2,321,048	829,980	500,171
Wmsport & No Brch.aDec	13,789	13,470	4,785	4,418
July 1 to Dec 31	94,299	91,408	34,597	27,738
Wisconsin Central.b—Dec	558,180	531,289	187,077	168,138
July 1 to Dec 31	3,652,522	3,530,730	1,384,346	1,311,502
Wrightsv. & Ten.—b.Nov.	*s*18,827	*s*18,220	6,644	7,045
July 1 to Nov 30	*s*91,525	*s*85,078	37,091	31,357
Yazoo & Miss Vall.a—Dec	930,523	1,029,178	292,917	441,865
July 1 to Dec 31	3,890,401	4,629,323	273,780	1,489,346

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.

d For December 1905 taxes and rentals amounted to $216,337, against $154,624, after deducting which net for December 1905 was $2,406,954, against $2,085,900. From July 1 to December 31 1905 net after deducting taxes and rentals is $13,711,117 this year, against $11,483,053 last year.

f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

g After allowing for considerable extraordinary expenditures.

h For December additional income is $4,281 this year, against $3,847 last year. From July 1 to December 31 additional income is $23,108 this year, against $29,436 last year.

k For December additional income is $29,503 this year, against $8,517 last year. From July 1 to December 31 additional income is $98,619 this year, against $58,213 last year.

n These figures represent 30% of gross earnings.

s Includes $473 "other income" for November this year, against $404 last year; and from July 1 to Nov. 30 $2,181 this year, against $1,961 last.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

o Including other income, total income (exclusive of results of coal companies) for December is $1,175,771 in 1905, against $903,594 in 1904, and for period from July 1 to December 31, is $7,537,848 in 1905, against $6,860,768 in 1904. Deductions from total income for additions and improvements were $257,160 in December 1905, against $64,952 in 1904, and from July 1 to Dec. 31 were $704,631 in 1905, against $749,574 in 1904.

y For December additional income and net profits from coal, &c., were $80,754 this year, against $76,457 last year; and from July 1 to Dec. 31 $376,220 this year, against $296,766 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroost'k—Dec	59,574	45,689	*def* 4,236	*def* 3,914
July 1 to Dec 31	304,519	280,173	142,508	111,199
Bellefonte Central.—Jan	300	330	677	1,431
Boston & Albany—				
Oct 1 to Dec 31	1,068,993	1,006,918	*xdef*78,601	*xdef*43,034
July 1 to Dec 31	1,980,907	1,835,514	*x*232,963	*x*228,113
Jan 1 to Dec 31	3,699,907	3,513,397	*x*28,355	*x*139,296

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Boston & Maine—				
Oct 1 to Dec 31	2,067,844	2,028,578	x751,002	x618,222
July 1 to Dec 31	4,106,683	4,061,246	x2,113,634	x1,880,415
Jan 1 to Dec 31	8,206,673	8,169,833	x2,253,077	x2,263,009
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	x1,448	xdef. 3,521
July 1 to Dec 31	30,680	30,461	x42,127	x33,437
Jan 1 to Dec 31	60,415	62,029	x26,932	x19,402
Bridget'n & Saco Rv.—Dec	543	543	*def* 328	*def* 346
July 1 to Dec 31	3,258	3,258	6,217	5,320
Buff & Susquch.—Dec	36,427	15,101	x22,557	x36,600
July 1 to Dec 31	182,236	107,956	x171,462	x190,448
California Northwest.—Jan	28,144	27,047	*def*11,591	*def*18,928
July 1 to Jan 31	196,095	189,331	262,508	93,878
Central New England—				
Oct 1 to Dec 31	53,719	49,098	x111,631	x5,074
July 1 to Dec 31	103,889	99,517	x126,737	xdf.15,584
Jan 1 to Dec 31	199,174	213,965	x55,830	xdf.38,952
Cent of New Jersey.—Dec	b514,071	b532,205	529,448	414,911
July 1 to Dec 31	b3,608,170	b3,525,637	2,863,703	2,077,704
Chicago Gt Western.—Dec	c171,615	c169,537	44,810	18,695
July 1 Dec 31	1,027,065	1,030,275	672,044	270,437
Cleve Cin Chi & St L—				
Jan 1 to Dec 31	4,012,400	3,915,378	x1,885,900	x2,378,836
Peoria & East.—Nov	44,567	44,592	54,399	33,839
Jan to Nov 30	491,721	488,259	x234,917	x203,658
Copper Range.—Dec	8,438	8,438	8,427	3,965
July 1 to Dec 31	50,625	50,625	104,378	80,510
Cornwall & Leb.—Dec	4,164	4,042	18,263	5,751
July 1 to Dec 31	24,987	24,125	110,041	24,088
Delaware & Hudson—				
Oct 1 to Dec 31	743,030	735,865	623,655	569,471
July 1 to Dec 31	1,489,841	1,473,250	1,234,592	1,162,444
Jan 1 to Dec 31	2,937,203	3,003,313	1,837,254	1,589,166
Del Lack & West'n—				
Oct 1 to Dec 31	600,327	624,192	953,522	1,103,908
July 1 to Dec 31	1,218,307	1,237,906	1,722,831	1,994,629
Jan 1 to Dec 31	2,454,266	2,465,296	3,378,343	3,156,290
Syrac Bing & N Y—				
Oct 1 to Dec 31	49,808	49,086	71,484	76,740
July 1 to Dec 31	96,266	95,866	181,294	145,351
Jan 1 to Dec 31	188,901	188,676	390,942	328,881
Denver & Rio Grande.—Dec	351,835	346,449	d 323,008	d243,675
July 1 to Dec 31	2,094,687	2,076,874	d2,146,346	d1,777,035
Duluth So Sh & Atl.—Dec	83,642	90,641	x12,332	xdf.15,880
July 1 to Dec 31	502,251	567,134	x77,991	xdf.89,970
Genesee & Wyoming—				
Oct 1 to Dec 31	6,850	6,921	2,396	*def.*4,181
July 1 to Dec 31	13,700	14,419	17,754	21,713
Jan 1 to Dec 31	27,686	28,021	19,196	39,891
aGeorgia RR.—Dec	a51,515	a51,415	x27,203	x15,462
July 1 to Dec 31	a311.814	a313.912	x194.731	x109,594
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,600	4,300	3,896	6,361
July 1 to Dec 31	9,200	8,600	5,474	8,388
Jan 1 to Dec 31	18,100	9,400	10,230	20,210
Gulf & Ship Island.—Dec	25,551	25,450	x36,270	x22,924
July 1 to Dec 31	153,681	147,468	x183,846	x100,131
Hocking Valley.—Dec	69,775	114,946	x312,645	x291,142
July 1 to Dec 31	402,402	471,687	x1,121,278	x1,115,945
Interborough Rap Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	1,857,022	2,066,057	x159,602	x247,374
July 1 to Dec 31	3,534,694	3,597,600	x41,861	x658,686
Jan 1 to Dec 31	6,946,607	7,261,959	x334,568	x1,619,132
Subway Division—				
Oct 1 to Dec 31	449,737	f175,155	x803,678	xf192,195
July 1 to Dec 31	759,737	f175,155	x1,031,238	xf192,195
Jan 1 to Dec 31	1,224,171	f175,155	x2,169,572	xf192,195
Total both divisions—				
Oct 1 to Dec 31	2,306,759	f2,241,212	f963,280	xf439,569
July 1 to Dec 31	4,294,431	f3,772,755	x1,073,099	xf850,881
Jan 1 to Dec 31	8,170,778	f7,437,114	x2,504,140	xf1,811,327
Kanawha & Mich.—Dec	19,952	19,830	x22,324	x def7,687
July 1 to Dec 31	120,642	120,937	x180,813	x 4,940
Lake Sh & Mich South'n—				
Oct 1 to Dec 31	1,850,000	1,650,000	1,042,258	672,635
July 1 to Dec 31	3,410,000	3,180,000	2,095,864	2,106,781
Jan 1 to Dec 31	6,320,000	6,090,000	4,467,963	4,457,741
Lehigh & Hudson River—				
Oct 1 to Dec 31	36,098	35,717	23,463	def.820
July 1 to Dec 31	72,185	75,384	43,741	def.12,602
Jan 1 to Dec 31	144,830	153,236	x83,623	x16,557
Louisiana & Ark.—Dec	12,747	11,350	x15,806	x15,680
July 1 to Dec 31	73,965	68,100	x107,790	x108,780
Maryland & Penna.—Dec	3,833	3,875	5,444	1,439
Mar 1 to Dec 31	41,332	30,248	65,556	53,157
Mineral Range.—Dec	9,446	9,446	3,800	3,808
July 1 to Dec 31	56,678	56,678	29,001	51,560
Mo Kansas & Tex.—Dec	364,113	354,268	215,543	12,922
July 1 to Dec 31	2,186,557	2,112,874	1,304,532	1,274,322
Mobile Jack & K C.—Nov	35,153	------	2,844	------
Nash Chatt & St L.—Dec	149,590	150,502	87,437	56,149
July 1 to Dec 31	897,916	903,012	351,425	532,290
Nevada Cal & Ore.—Dec	2,142	2,162	5,220	3,961
July 1 to Dec 31	12,851	12,974	51,937	47,267
N Y Chicago & St Louis—				
Oct 1 to Dec 31	578,600	334,184	167,302	133,597
July 1 to Dec 31	901,273	671,975	408,130	303,110
Jan 1 to Dec 31	1,498,731	1,304,644	620,362	618,915
New Jersey & New York—				
Oct 1 to Dec 31	15,546	15,347	xdf.11,875	x10,601
July 1 to Dec 31	31,092	30,694	xdf. 3,089	x37,331
Jan 1 to Dec 31	61,997	61,428	xdf.10,315	x42,162
New London Northern—				
Oct 1 to Dec 31	60,297	59,953	xdef22,621	xdef35,167
July 1 to Dec 31	125,741	125,092	x6,139	xdef55,678
Jan 1 to Dec 31	252,438	251,224	xdef53,442	xdef85,928
N Y N Hav & Hartf—				
Oct 1 to Dec 31	2,341,792	2,106,235	x2,083,569	x919,113
July 1 to Dec 31	4,674,641	4,214,671	x4,694,671	x3,212,398
Jan 1 to Dec 31	9,124,294	8,196,792	x8,190,324	x5,566,112
N Y Ont & West.—Dec	73,491	62,254	91,240	49,833
July 1 to Dec 31	426,293	366,379	798,857	789,614
New York & Pennsylvania—				
Oct 1 to Dec 31	6,400	6,501	4,054	4,846
July 1 to Dec 31	11,677	11,728	5,637	7,668
Jan 1 to Dec 31	22,261	------	9,375	def4,089
Norfolk & Western.—Dec	349,540	315,396	886,282	433,163
July 1 to Dec 31	2,025,548	1,810,380	3,558,778	2,961,791
Raquette Lake—				
Oct 1 to Dec 31	3,970	4,715	xdef2,780	xdef4,752
July 1 to Dec 31	7,286	8,100	x1,459	x5,734
Reading—All cos.—Dec	868,500	884,016	904,071	1,106,628
July 1 to Dec 31	5,211,000	5,304,094	5,602,247	5,270,289
Rio Grande Junction.—Nov	8,333	8,333	8,440	5,652
Rio Grande Southern.—Dec	17,733	17,833	8,023	7,099
July 1 to Dec 31	108,413	109,022	x23,216	x16,938
Rutland RR—				
Oct 1 to Dec 31	151,869	151,044	108,647	86,905
July 1 to Dec 31	303,797	304,421	208,245	248,415
Jan 1to Dec 31	604,500	601,013	290,847	248,958
St Jo & Gr Isl.—Dec	14,644	15,151	41,156	221
July 1 to Dec 31	121,156	124,193	171,099	29,885
Seaboard Air Line.—Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31	1,542,761	1,497,058	615,077	481,995
Staten Island Ry—				
Oct 1 to Dec 31	8,149	8,126	*def* 12,100	*del* 5,600
July 1 to Dec 31	16,297	16,274	*def* 9,210	3,871
Staten Isl Rap Transit—				
Oct 1 to Dec 31	77,352	44,932	6,254	39,202
July 1 to Dec 31	121,953	90,863	17,156	86,812
Jan 1 to Dec 31	216,816	185,725	67,079	150,070
Texas Central.—Jan	2,583	2,583	29,627	28,064
July 1 to Jan 31	18,081	18,081	233,595	195,666
Toledo & Ohio Cent.—Dec	38,083	37,772	x50,083	x31,715
July 1 to Dec 31	223,825	226,807	x417,503	x468,087
Toledo Peoria & West.—Jan	22,978	22,744	*def* 285	*def* 5,561
July 1 to Jan 31	160,054	169,831	25,852	*def* 2,178
Western New York & Penn—				
Oct 1 to Dec 31	277,620	278,960	x161,269	def.13,252
July 1 to Dec 31	583,330	564,016	x311,560	def.145,285
Jan 1 to Dec 31	1,211,191	1,223,989	xdf.119,373	def.946,389
W'msport & No Br'ch.—Dec	2,860	3,199	1,924	1,219
July 1 to Dec 31	17,678	17,051	16,918	10,687
Wisconsin Central.—Dec	148,437	144,774	x40,825	x27,840
July 1 to Dec 31	894,109	875,663	x508,711	x455,651

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges in this fiscal year are expenditures fo renewals, additions and improvements amounting to $89,127 for December 1905, against $200,203 in December 1904, and to $939,637 for period July 1 to December 31 against $858,745 the previous year.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

d Charges include sinking fund and preferred dividend.

f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Buffalo Gas Co.—Dec	------	------	44,467	42,692
Oct 1 to Dec 31	------	------	123,258	108,231
Cum Tel & Tel Co.b.—Jan	436,031	391,313	160,990	161,850
Ed El Ill Co, Brockton, Mass.—Dec	18,851	14,433	7,229	6,014
Jan 1 to Dec 31	145,979	121,741	42,611	51,486
Fall Riv Gas Wks Co.—Dec	36,972	33,578	17,386	13,487
July 1 to Dec 31	194,932	167,744	86,305	57,281
Houghton Co Elec Lt Co Hancock, Mich.—Dec	26,084	23,593	16,510	13,837
Jan 1 to Dec 31	211,723	184,483	110,533	86,660
Hudson Riv Elec Pow.—Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31	738,388	543,886	332,272	247,051
Lowell Elec Lt Corp.—Dec	27,530	25,553	12,961	12,987
July 1 to Dec 31	132,621	124,643	54,062	57,222
Milw Gas Light Co.—Jan	------	------	92,432	72,033
Minneap Gen Elec Co.—Dec	77,894	77,513	34,431	45,771
July 1 to Dec 31	377,899	340,922	166,490	175,021
Pacific Coast Co.—a.—Dec	505,074	467,406	103,869	79,457
July 1 to Dec 31	3,502,487	3,288,741	830,606	690,331
Pocahontas Coll's Co.—Dec	------	------	35,062	------
Jan 1 to Dec 31	------	------	253,873	------

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Cumberland Telephone & Telegraph.—Jan.	19,121	15,889	141,869	145,961
Edi'n El (Brockton).—Dec	729	693	6,499	5,320
Jan 1 to Dec 31	8,452	10,980	34,158	40,505
Fall Riv Gas Wks.—Dec	503	456	16,882	13,031
July 1 to Dec 31	3,220	1,837	53,084	55,444
Houghton Co El Lt Co.—Dec	2,187	2,187	14,323	11,650
Jan 1 to Dec 31	26,250	26,350	84,283	60,318
Lowell Elec Lt Corp.—Dec	865	1,155	12,097	11,833
July 1 to Dec 31	4,449	6,820	49,614	50,408
Minneap Gen Elec Co.—Dec	9,071	9,144	25,361	86,627
July 1 to Dec 31	54,426	55,865	112,065	119,156
Pocahontas Collieries.—Dec	d22,199	------	12,863	------
Jan 1 to Dec 31	d198,044	------	65,829	------

d Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	January	22,858	20,117	22,858	20,117
American Rys Co	January	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry	January	20,471	18,238	20,471	18,238
Boston & Worcest'r	January	29,898	22,405	29,898	22,405
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	January	53,513	47,001	c564,170	c513,873
Chi & Mil Elec	January	43,443	24,826	43,443	24,826
d Chi & Oak Park	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	January	46,567	34,760	46,567	34,760
Clev Painsv & E	January	15,858	13,345	15,858	13,345
Col Lon & Spring	January	24,322	------	24,322	------
Dayton Sp'g & Urb	January	28,563	------	28,563	------
Detroit United Ry	2d wk Feb	89,462	72,476	589,666	499,598
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	2d wk Feb	11,998	10,617	78,091	68,438
East St L & Sub	January	114,215	105,827	114,215	105,827
Elgin Aurora & So	January	40,713	33,906	40,713	33,906
El Paso Electric	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	December	22,602	20,222	z194,598	z181,906
y Havana Elec Ry	Wk Feb 18	40,450	34,048	274,567	233,862
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	k167,067	199,512
Houston Elec Co	December	46,413	38,106	517,315	357,183
Illinois Trac Co	January	233,903	191,360	233,903	191,360
Indianap Col & So	December	19,134	15,682	210,259	176,709
Jackson Consol Tr	December	10,573	8,228	z93,267	z67,912
Jacksonv Elec Co	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt	December	447,245	------	4,877,846	------
Kan City-West Ry	January	19,445	15,134	c187,973	c157,070
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
Lehigh V Tr Co— Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry & Ltg Corp—Ry Dept	January	45,250	------	45,250	------
Lighting Dept	January	31,000	------	31,000	------
Met West Side Elev	January	201,066	179,820	201,066	179,820
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Feb 10	52,223	45,746	311,927	267,082
Mun Hart & Ft W	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr & Lt Co	January	73,235	65,465	73,235	65,465
Northwestern Elev	January	125,846	114,278	125,846	114,278
Oakland Tr Cons	December	131,376	111,154	1,441,471	1,258,136
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	January	17,171	14,284	17,171	14,284
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	January	156,159	134,496	156,159	134,496
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	January	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Feb 4	18,846	17,889	106,052	100,266
Savannah Elec Co	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co	January	14,549	------	14,549	------
Seattle Electric Co	December	235,789	208,727	2,565,913	2,321,234
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	December	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Tol Bowl Gr & So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	January	159,053	150,944	159,053	150,944
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Feb 17	52,572	45,967	368,889	317,319
Twin City Rap Tr	2d wk Feb	92,712	78,264	590,832	506,061
United Rys of St L	January	695,039	605,429	695,039	605,429
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	January	18,003	16,353	18,003	16,353
Youngst'n-Sharon	December	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. y Spanish silver. z Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the last statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Albany & Hud Ry..a..Jan	22,858	20,117	5,379	3,137
July 1 to Jan 31	216,597	188,221	55,892	46,446
Aur Elg & Chic Ry..Jan	39,544	26,259	12,065	6,428
July 1 to Jan 31	404,710	293,799	193,384	137,473
Binghamton Ry..Jan	20,471	18,238	7,995	6,902
July 1 to Jan 31	174,007	155,866	85,798	74,657
Charleston Cons Ry Gas & El..Jan	53,513	47,001	18,418	17,411
Mar 1 to Jan 31	564,170	513,873	224,185	201,806
Clev Painsv & E Ry..a..Jan	15,858	13,345	6,740	3,608
Cleve&South Trac Co..Jan	46,567	34,760	19,018	11,983
Col London & Spgf Ry..Jan	24,322	------	1,250	------
Dayt Spgf & Urb Ry..Jan	28,563	------	6,174	------
Detroit United Ry..Jan	414,208	352,762	163,974	123,557
Elg Aur & So Trac Co..bJan	40,713	33,906	16,924	11,609
July 1 to Jan 31	307,740	273,996	143,006	120,932
Illinois Traction Co..Jan	233,903	191,360	108,461	88,381
Kan Cy—West Ry..a..Jan	19,445	15,134	6,503	2,692
July 1 to Jan 31	187,973	157,070	71,412	38,994
Montreal St Ry..Jan	238,230	203,235	79,400	51,559
Oct 1 to Jan 31	957,599	841,349	341,466	287,367
Peekskill Ltg & RR..Jan	10,210	9,116	4,366	3,129
Rochester Ry..b— Oct 1 to Dec 31	490,986	415,331	190,597	176,056
July 1 to Dec 31	1,036,835	869,581	453,656	394,688
Twin City Rap Tr..b..Jan	407,865	351,120	202,346	175,806
Tol Bowl Green & So..a..Jan	26,647	------	11,446	------
Wash Alex & Mt V..Jan	18,003	16,353	6,791	5,554
Unit Rys of St Louis..b..Jan	695,039	605,429	347,203	233,765

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson Ry..Jan	5,000	5,000	379	def. 1,863
July 1 to Jan 31	35,000	35,000	20,892	11,446
Charl Cons Ry G & El..Jan	13,116	12,788	5,302	4,623
Mar 1 to Jan 31	144,333	142,850	79,852	58,956
Clev Painsv & E Ry..Jan	6,678	6,663	62	def. 3,055
Detroit United Ry..Jan	92,242	93,437	x75,355	x33,553
Elgin Aur & So Trac Co..Jan	9,333	9,333	7,591	2,276
July 1 to Jan 31	65,172	65,172	77,834	55,760
Kan Cy—Western Ry..Jan	6,250	5,833	253	def. 3,141
July 1 to Jan 31	48,611	46,667	22,801	def. 7,653
Montreal St Ry..Jan	37,090	19,035	42,310	32,524
Oct 1 to Jan 31	102,838	75,328	238,628	212,039
Rochester Ry Co— Oct 1 to Dec 31	92,237	95,333	x106,913	x83,300
July 1 to Dec 31	188,052	192,152	x280,003	x206,961
Toledo Bowl Gr & So..Jan	9,715	------	1,731	------
Twin City Rap Tr Co..Jan	k109,708	k97,325	92,638	78,481
Unit Rys of St Louis..Jan	y275,063	y270,534	x75,027	x def. 35,701

x After allowing for other income received.
y Includes charge for depreciation.
k Charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, Street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

On pages 458 and 459 will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1905 with those of several years previous.

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Road operated	462	448	450	450
Operations—				
Pass. carried, No	4,447,637	4,260,379	5,827,550	5,512,994
Pass. carried 1 mile	88,840,460	$2,102,490	77,723,595	76,381,610
Rate p. pass. p. mile	2.092 cts.	2.110 cts.	2.338 cts.	2.260 cts.
Freight (tons) carried	19,431,721	18,051,555	18,937,246	15,858,506
Freight (tons) 1 mile	1266189241	1225624764	1270067393	1014582766
Rate per ton per mile	0.647 cts.	0.652 cts.	0.628 cts.	0.616 cts.
Train load (tons)	430.37	401.17	406.42	389.50
Earns. p. fr't trn m.	$2.784	$2.617	$2.553	$2.399
Earns. p. pass. tr'n m.	$1.070	$1.016	$1.045	$1.056
Gross earns. per mile	$22,793	$22,072	$22,932	$18,802
Earnings—	$	$	$	$
Passengers	1,858,242	1,734,372	1,817,418	1,726,143
Freight	8,191,900	7,994,923	7,977,121	6,247,715
Mail, exp. & miscel	481,820	445,228	439,920	381,422
Gross earnings	10,531,962	10,174,524	10,234,459	8,355,280
Expenses—				
Transportation	4,748,278	4,684,827	4,613,588	3,437,477
Maint. of equipment	2,109,371	1,890,763	1,950,277	1,428,581
Maint. of way, &c	1,444,265	1,092,966	1,255,717	1,109,304
General	168,652	160,698	154,296	129,733
Total oper. exp	8,470,566	7,829,254	7,973,878	6,105,095
P. c. of exp. to earns.	(80.43)	(76.95)	(77.34)	(72.19)
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Receipts—	$	$	$	$
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185
Rents & other receipts	1,157,418	843,049	875,130	677,012
Total income	3,218,814	3,188,320	3,135,711	2,927,197
Disbursements—				
Rent leased lines, &c.	368,998	420,180	494,760	507,777
Interest on debts	360,182	494,512	591,105	535,905
Dividends (8%)	1,375,468	1,146,224	916,980	916,980
Taxes	211,282	151,323	148,759	136,969
Miscellaneous	49,789	55,398	64,220	------
Extraordinary	827,721	920,681	908,484	700,000
Tot. disbursements	3,193,440	3,188,319	3,124,308	2,797,631
Balance, surplus	25,374	------	11,405	129,569

a Includes car trusts.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Cost of road, equip. &c.	20,981,362	20,981,362	20,981,362	20,976,470
Bonds & stocks owned	6,765,219	6,772,638	5,436,824	5,401,824
Materials and supplies	394,847	619,516	805,970	329,734
Due from agents, connecting roads, &c.	1,017,420	842,674	1,076,868	967,629
Adjustm't of const'n & equipm't expenses	------	------	1,912,365	------
Cash	975,762	1,248,850	270,436	241,987
Depreciation fund	536,841	520,841	490,842	476,841
Miscellaneous	2,419	1,000	2,419	9,752
Total assets	30,673,870	30,986,882	30,977,086	28,404,236
Liabilities—				
Capital stock	17,193,400	17,193,400	11,462,300	11,462,300
Bonds (see "Ry"sec'n)	6,822,000	6,835,001	9,020,000	9,216,000
Morts. & ground rents	109,872	109,873	110,706	110,706
Interest accrued	123,891	123,891	189,831	195,711
Vouchers & pay-rolls	968,930	936,344	1,484,686	1,314,827
Dividends	687,734	687,734	458,490	458,490
Ext'or'y expend'e f'd	250,000	750,000	------	1,059,639
Depreciation fund	537,249	521,394	506,064	491,259
Due other cos. & misc.	409,440	282,470	296,532	758,883
Const. & equip. loan	------	40,000	4,100,000	------
Profit and loss	3,571,353	3,506,777	3,348,477	3,336,422
Total liabilities	30,673,870	30,986,882	30,977,086	28,404,236

—V. 81, p. 1376.

Lehigh & Hudson River Railway.

(*Report for Fiscal Year Ending June* 30 1905.)

President Lewis A. Riley says in substance:

Loans, Etc.—The amount of bills payable June 30 1905 is $170,000 as against $140,000 on June 30 1904, being an increase of $30,000, which is accounted for as follows:

Lehigh & Hudson River Ry. additions and betterments added to cost of road	$10,517
Advances to Orange County RR. Co. for additions and betterments	13,048
Advances to South Easton & Phillipsburg RR. Co. for additions and betterments	2,750
Reduction of current liabilities	$25,181
Less profit and loss, credit for year	21,496
	3,685

General Results.—The gross earnings decreased $23,002, or 4.72%, as compared with the preceding year. Operating expenses increased $5,843, or 2.04%. The extraordinary repairs and renewals included in the operating expenses aggregated $27,418, viz.: renewal of rails, $4,091; renewal of ties, $5,239; renewal of buildings, $3,467; renewal of bridges, $5,062; repairs and renewals to locomotives, $9,560.

The percentage of operating expenses to earnings, including taxes, was 65.32%, as compared with 60.90% for the previous year. The road-bed and equipment are in good condition. During the year 2.38 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails, and 28,585 ties were placed as against 17,679 during the previous year. The freight carried amounted to 905,377 tons, a decrease of 71,599 tons, or 7.33%. The business originating on the line was 483,003 tons, an increase of 22,540 tons, or 4.89% over the previous year, and amounted to 53.35% of the total tonnage moved during the year.

The comparative tables follow:

Comparative Freight Traffic.

	Ores.	*Anth. Coal.*	*Bit. Coal.*	*Merch.*	*Milk.*
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1903-04, tons	359,655	90,976	94,193	396,096	36,056
1904-05, earnings	$116,460	$47,803	$17,239	$164,589	$54,359
1903-04, earnings	134,415	49,554	20,729	154,068	56,403

OPERATIONS (*not* including Orange Co. RR.)

	1904-05.	1904-03.	1902-03.	1901-02.
Passengers carried	124,268	132,027	108,949	95,017
" " 1 mile	1,541,450	1,528,535	1,363,368	1,014,187
Rate per pass. per mile	2.27 cts.	2.26 cts.	2.23 cts.	2.32 cts.
Freight (tons) carried	905,377	976,976	796,037	658,667
" " 1 mile	45,207,819	51,833,402	38,450,704	35,012,976
Av. rate per ton per mile	0.85 cts.	0.80 cts.	0.966 cts	0.946 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.).

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$481,772	$509,408	$443,678	$386,876
Operating expenses	315,249	312,562	262,930	220,213
Net earnings	$166,523	$196,846	$180,748	$166,663
Deduct—				
Taxes	$11,384	$10,569	$10,769	$11,356
Interest on bonds	133,116	125,395	125,395	125,395
Miscellaneous	527	36,445	29,898	20,496
Total	$145,027	$172,409	$166,062	$157,247
Surplus	$21,496	$24,437	$14,686	$9,416

BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Cost of road	2,678,516	2,668,959	Capital stock	1,340,000	1,340,000
Cost of equipment	783,823	782,864	Funded debt	2,473,000	2,473,000
Or. Co. RR. stock	200,000	200,000	Interest on funded debt	57,466	57,466
Adv. for constr'n.	229,398	216,350	Audited vouchers & pay-rolls	30,095	51,843
So. Eas. & Ph. stock	150,000	150,000	Loans & bills pay'ble	170,000	140,000
Adv. for constn'	86,585	83,835	Traffic balances	857	570
Mine Hill RR. adv. for constr'n	40,860	40,860	Open accounts	4,759	3,699
Cash	65,340	64,771	Unpaid coupons	1,170	940
Due by agents	2,142	854	Profit and loss	278,529	257,033
Traffic balances	40,711	53,041			
Open accounts	23,239	15,553			
Mat'l and supplies	55,263	47,462			
Total	4,355,878	4,324,551	Total	4,355,878	4,324,551

—V. 81, p. 1791.

The Toronto Railway Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The results for four years past and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.	1902.
Passengers carried	67,881,688	60,127,460	53,055,322	44,437,678
Transfers	23,625,752	20,480,270	18,654,344	15,974,220
Gross earnings	$2,747,324	$2,444,534	$2,172,088	$1,834,908
Operating expenses	1,560,437	1,424,179	1,200,823	1,015,361
Net earnings	$1,186,887	$1,020,354	$971,265	$819,547
Fixed charges	$464,306	*x*$394,393	$342,101	$313,105
Dividends paid	(5)350,000	(5)334,010	(5)326,548	(5)302,439
Cost of paving	79,997	73,873	71,986	70,275
Contingent account	50,000	200,000	50,000	------
Total	$944,303	$1,002,276	$790,635	$685,819
Surplus	$242,584	$18,078	$180,630	$133,728

x Includes payment of the city's percentage, $292,707, as compared with $347,610 the previous year.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Road and equipment	12,686,140	12,178,646	Capital	7,000,000	7,000,000
Stores on hand	244,030	162,307	Bonds outstanding	3,613,373	3,013,373
Accounts receivable	34,319	169,780	Mortgages	70,300	70,375
Cash in bank	104,852	156,097	Accrued interest	64,220	63,200
Cash on hand	19,404	12,536	Accts. and wages	306,760	145,116
			Unredeem'd tick'ts	28,269	22,175
			Injuries fund	------	3,493
			Dividends	87,500	86,510
			Contingent acct.	203,524	202,908
			Profit and loss	1,714,799	1,472,216
Total	13,088,745	12,679,366	Total	13,088,745	12,679,366

—V. 82, p. 335.

Indiana Union Traction Company.

(*Statement for Fiscal Year ending Dec.* 31 1905.)

Gross earnings	$1,522,229
Operating expenses	796,590
Net earnings	$725,639
Interest on Union Traction Co. of Indiana and Indianapolis Northern Traction Co. and other underlying bonds	556,062
Net income in excess of taxes and int. on underlying bonds	$169,577
Dividend on preferred stock of Union Traction Co. of Indiana and interest on Indiana Union Traction Co. bonds	100,000
Net income—surplus for 1905	$69,577

—V. 81, p. 1848.

Dominion Coal Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1905 and 1904 will be found at length on subsequent pages of this issue of the "Chronicle."—V. 81, p. 1726, 214.

Railway & Light Securities Company, Boston.

(*Financial Statement Feb.* 1 1906.)

Assets—	$	*Liabilities*—	$
Investment securities—		Preferred stock	1,000,000
*a*Bonds: par value, $1,716,000; book value	1,605,290	Common stock	600,000
Stocks: par value, $409,200; book value	347,980	Collateral trust, 1st series 5s, 1935	500,000
Treas. bonds, col. trust 5s	90,000	Accrued interest	5,125
Accrued interest receiv'ble	29,108	Surplus	30,987
Cash	63,734		
Total	$2,136,112	Total	$2,136,112

a Part of these bonds, to the par value of $625,000, are deposited with the Old Colony Trust Co., trustee, as securities underlying the 1st series collateral trust bonds. Compare V. 81, p. 1793; V. 80, p. 712.

Union Natural Gas Corporation, Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President T. N. Barnsdall says in substance:

Since the last annual report the company, through its underlying companies, has acquired 72,078 acres of new oil and gas leases, and surrendered 39,786 acres that have proven unproductive, and now holds 248,901 acres—an increase during the year of 32,292 acres. This increased acreage was acquired because of the extension of the Knox County, Ohio, field, and the activity of our competitors and others, in leasing in advance of actual development—it being considered unsafe to permit possible gas territory to be developed without having some leases in it. During the year the company has purchased 9 gas wells and drilled 92 wells, of which 85 were gas wells, 2 oil wells and 5 unproductive, and now has a total of 3 oil wells in Ohio, 346 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., one-half interest in 99 wells in West Virginia. Early in the year a franchise was secured in Dayton, O., and a very satisfactory contract concluded with the Central Contract & Finance Co. for supplying gas in the city, through the distributing system of the Dayton Natural Gas Co. A line, composed of 10 and 12-inch pipe, was laid from Sugar Grove compressing station, a distance of 86 miles, and the capacity of the compressing station was increased to meet the requirements of this business. The result has fully warranted the expenditure. The gas compressor station at Bangs, O., completed this year, has proven satisfactory. A compressor station was also installed at McKinley, McKean County, Pa., in order to utilize the gas from low-pressure wells in the Bradford line. In addition to the line to Dayton, 86 miles, there was laid in the field lines 34 miles; in extensions in cities and towns, 75 miles; a total of 195 miles. The amount of the foregoing investment aggregated over 1,100,000. Since the last annual report, the number of consumers has been increased in cities operated by the company as follows: Domestic, 5,078; special, 310; acquired in Dayton, 8,000; a total of 13,388, the total number of meters now being 67,470, of which 65,983 are domestic and 1,487 special rate-consumers. The cities now occupied are fully piped, and will require no further investment, except to keep up with their natural growth. The company is free from competition in any of the cities it supplies, and there is a general good feeling existing between it and the public. No large investments are contemplated in the coming year.

The statement of the operations of the corporation and its underlying companies for the years ending Dec. 31 follows:

	1905.	1904.	1903.
	$	$	$
Gross earnings	2,618,741	2,419,189	1,772,714
Operating expenses, including drilling, rentals, royalties, &c	877,358	799,968	791,279
Net income from operation	1,741,383	1,619,221	981,435
Int. on debt & bond commission	233,595	319,937	160,386
Dividend	(8)720,000	(8)720,000	(2)180,000
Gas purchased	339,251	206,031	------
	1,292,846	1,245,968	340,387
Surplus	448,537	373,253	641,049

BALANCE SHEET DEC. 31 1905.

Liabilities—	$	*Assets*—	$
Capital stock	9,000,000	"Investment"	15,378,816
Bonds, "Union"	3,000,000		
Underlying bonds	961,000		
Net accounts payable	743,264		
Total surplus	1,674,552		
Total	15,378,816	Total	15,378,816

On Dec. 31 1904 the company reported for itself and its underlying companies: Total resources, exclusive of connecting and reserve companies, $11,467,848; deduct liabilities, $4,076,410; net resources, $7,391,438; connecting and reserve companies (½ owned), $1,020,003; grand total resources over liabilities, $8,411,441.—V. 82, p. 396.

(The) Mackay Companies.

(*Report for Period from Feb.* 23 1905 to *Feb.* 1 1906.)

The trustees make the following report:

Holdings.—The Mackay Companies owns the whole or part of the capital stock of 74 prosperous cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. The Mackay Companies is one of the largest stockholders in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Company. During the past year the Mackay Companies has acquired the control of the North American Telegraph Co., which for 20 years has owned and operated a telegraph system in Minnesota, Wisconsin, Iowa and Illinois, the stockholders of that company having exchanged a portion of their stock for preferred shraes in the Mackay Companies.

Status.—The Mackay Companies has no debts. Its authorized capital is $50,000,000 preferred shares and $50,000,000 common shares, of which there are outstanding $40,645,600 preferred shares and $41,380,400 common shares. During the past year the outstanding preferred shares have been increased by $4,676,900, issued in exchange for stock in corporations, which, in addition to strengthening the position of the Mackay Companies, pays as much or more dividends than the corresponding dividends on the Mackay Companies' preferred shares. The Mackay Companies, in its investments, confines itself to first-class cable, telephone and telegraph stocks.

Dividends.—Quarterly dividends of 1% have been regularly paid on the preferred shares, beginning April, 1904, and semi-annual dividends of 1% have been regularly paid on the common shares, beginning January, 1905. Canadian shareholders can cash their dividend checks in Canada and European shareholders in London.

Earnings.—The income of the subordinate companies of the Mackay Companies is largely in excess of the amount required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves. During the year 1905 the earnings of the Commercial Cable Co. have shown substantial gains in gross receipts and net profits, on both the ocean and land systems. After paying the dividends on its stock, a large amount remaining was carried to reserve, in accordance with its long-established policy.

Extensions.—The Commercial Cable Co. has also completed and put into operation a fifth submarine cable to Europe, and also established cable connections with Newfoundland, the business of which has been heretofore exclusively handled by other companies. The Commercial Pacific Cable Co. has completed arrangements for laying submarine cables to Japan from Guam, and to China from Manila, to be put into operation on or before April 1 1906. The land line system (the Postal Telegraph) is being constantly extended, and shows increased gross receipts and net profits over the previous year.

Amendment of Trust Agreement.—The shareholders on June 15 1905, by a vote of over four-fifths in interest of each class, amended the agreement and declaration of trust, so that the shareholders shall annually elect the trustees and the trustees shall annually make reports to shareholders.

The profit and loss account for the period stated and the balance sheet of Feb. 1 1906 are as follows:

	Feb. 23 '05 *to Feb.* 1 '06.	*Dec.* 19 '03 *to Feb.* 23 '05.
Income from investments in other companies	$2,719,595	$1,643,677
Dividends paid to shareholders of the Mackay Companies	$2,332,492	$1,559,843
Oper. expenses, inc. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	23,186	20,035
Balance carried forward	$363,917	$63,799

BALANCE SHEET.

Assets—	*Feb.* 1 '06. $	*Feb.* 23 '05. $	*Liabilities*—	*Feb.* 1 '06. $	*Feb.* 23 '05. $
Investm'ts in other companies	82,336,332	76,602,574	Pref. shares issued	40,645,600	35,968,700
Cash	117,386	340,339	Com. shares issued	41,380,400	41,380,400
Other cash assets	------	479,985	Reserve for exp'ses	------	10,000
			Balance, profit	427,718	63,799
Total	82,453,718	77,422,899	Total	82,453,718	77,422,899

—V. 82, p. 393.

Pressed Steel Car Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President F. N. Hoffstot says in part:

General Results.—In the year 1905 the railroads of the United States ordered more cars than ever before in their history. In our last annual report we stated that the average annual requirements were about 195,000 cars; during the years 1903 and 1904 only 240,000 cars were ordered. In 1905 over 340,000 cars were ordered.

It is gratifying to note the continuing tendency of substituting steel for wood in all freight-car construction. Of the cars ordered during 1905, almost 50% were all steel or steel underframe construction.

Upon the revival of business in the year 1905, the difficulty presented itself of securing skilled workmen and it was not until the first of August that we reached a normal basis, and in consequence our output suffered during this period. At present our employees number 8,000, while at the first of the year 1905 we were able to employ only about 2,400.

Our gross sales for 1905 were $19,357,827 (60% of this being done the last five months of the year). On this the net profits were $1,106,902. Besides maintaining the property and machinery in the highest state of repair, we have made a depreciation charge against properties and franchises of $175,000. The usual dividend of 7% per annum was paid on the preferred stock.

Passenger Car Plant, &c.—For several years the company has been especially engaged in designing passenger cars to be constructed of steel, or steel in connection with fire-proof material, for use on steam and electric railways. The results show that the company can produce a car with little additional weight over the wooden car now generally used, and is able to build such cars for little increased cost. Accordingly, works for the construction of passenger cars are now almost completed, and early in the year will be in actual operation, as a number of orders have already been booked for all-steel, steam and electric cars.

It is less than ten years since one of our constituent companies built the first all-steel freight car now used in regular freight traffic. At the end of this year there will be approximately half a million steel and steel-underframe cars in service.

Stocks and Securities.—The increase in "stocks and securities" is due to our investment in the preferred stock of the Canada Car Co., Limited (V. 79, p. 2749, 2459.) The common stock of this corporation, which came to us, is not to be included until we can learn its earning power.

Patents.—During the year 20 additional patents have been taken out and a number of important applications are pending. Your company has also completed royalty contracts with a number of prominent trunk lines, and have others under negotiation, reducing the quantity of material necessary for the roads to carry in stock for repairs.

Joliet Plant to Be Closed.—During the year it was decided not to renew operations at Joliet, but to remove all of the available machinery to Allegheny and McKees Rocks plants to be used in connection with the additions that have been authorized in order to increase the output of these plants. (When these additions and improvements have been completed, the McKees Rocks plant will have been increased in its daily capacity by 50 cars.)

["The company at its works at Allegheny and at McKees Rocks will have a capacity of 150 freight cars per day of all-steel or steel and wood composite cars, in addition to its specialties, such as Fox truck frames, bolsters, mining cars, &c. Its new steel passenger car shops, just completed, have a capacity of 750 steam and street railway cars per annum."]

Pennsylvania Car Wheel Co.—This company made during the year 171,460 wheels and showed satisfactory earnings. After making provisions for guaranties of renewals of wheels and depreciation of properties, a substantial dividend has been declared. [The plant has a capacity of 250,000 car wheels per annum.]

Pennsylvania Malleable Co.—Bonds.—During the year the Pennsylvania Car Wheel Co. acquired a majority of the stock of the Pennsylvania Malleable Co., which controlled the Central Car Wheel Co., both companies having plants adjacent to our works at McKees Rocks. The purchase necessitated no increase in the capital of the Pennsylvania Car Wheel Co., but as the Pennsylvania Malleable Co. has a large floating debt, it is necessary to consolidate this debt. This will be effected by an issue of bonds of the Pennsylvania Malleable Co. The Pennsylvania Malleable Co. has a capacity of 1,800 tons of malleable and steel castings per month, and the Central Car Wheel Co. has a capacity of 100,000 wheels per annum.—V. 81, p. 1582, 1243; V. 70, p. 692.

Fidelity Land Co.—We have spent more money than usual on repairs and improvements, yet a dividend of 6% has been declared out of net earnings after setting aside a sum for taking care of the unpaid $50,000 mortgage.

Western Steel Car & Foundry Co.—The gross sales for the year were $7,563,194. The addition for the construction of steel underframe cars at this plant was completed in December 1905, so that the capacity of Hegewisch has been increased ten cars per day. Further additions will be completed by June 1, and after that date the combined plants of the Western Steel Car & Foundry Co. at Hegewisch and Anniston will have a capacity of upwards of 100 cars per day. The business already contracted for warrants these improvements. The Anniston plant now produces its requirements in bar iron and malleable and gray iron castings, and is averaging in output nearly 20 cars per day. The operations of the Western Steel Car & Foundry Co. have warranted the payment of a 6% cash dividend.

Canada Car Company, Limited.—The plant at Montreal went into partial operation about Nov. 1 1905, and at this writing is running over 50% of its capacity. Considerable difficulty has been experienced in securing competent workmen, but it is hoped that very shortly these works will be running to their full capacity. The plant has capacity for 6,000 freight and 150 passenger cars per annum.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1905. $	1904. $	1903. $
Profits	1,106,901	loss 707,111	2,768,897
Deduct—			
Dividends preferred stock	(7)875,000	(7)875,000	(7)875,000
Dividends common stock, z	------	(3)375,000	(5)625,000
Depreciation	175,000	80,000	260,000
Balance, surplus	56,901	def2,037,111	1,008,897
Previous surplus	2,531,874	4,568,985	3,560,087
Net surplus	2,588,775	2,531,874	4,568,985

z These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1905 $	1904 $	*Liabilities*—	1905. $	1904. $
Prop. and franch.	25,818,622	26,043,767	Common stock	12,500,000	12,500,000
Stocks owned	2,052,554	1,712,881	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	24,936	22,057	1st M. gold notes	3,000,000	3,500,000
			Purch. money M.	310,000	310,000
Accts. receivable	1,826,112	493,251	Accounts payable	4,156,381	844,997
Materials on hand	4,920,253	2,164,390	Accr'd sal. & wages	184,018	88,253
Cash	878,040	2,130,517	Acc'd div'ds, pref.	218,750	218,750
			Accrued interest	62,593	72,988
			Surplus	2,588,775	2,531,873
Total	35,520,517	32,566,863	Total	35,520,517	32,566,863

—V. 81, p. 1243.

American Writing Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The profit and loss account and balance sheet follow:

	1905. $	1904. $	1903. $	1902. $
Net earnings	1,303,044	1,632,561	1,364,806	1,742,166
Interest, &c	126,933	141,367	109,046	85,194
Total net income	1,429,977	1,773,928	1,473,852	1,827,360
Interest on bonds	850,000	850,000	850,000	850,000
Expen., incl. maint.	215,341	210,172	214,848	222,178
Miscellaneous	------	------	34,894	------
Charged off	------	482,605	------	------
Sinking fund	100,000	124,375	115,575	108,850
Balance, surplus	264,636	106,776	258,535	646,332

BALANCE SHEET JAN. 1.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant & real estate	16,604,534	16,613,646	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	695,778	1,359,632	5% bonds	17,000,000	17,000,000
Accts. receivable	1,204,805	1,172,631	Accounts payable	26,260	54,608
Notes receivable	150,847	115,308	Sink. fund reserve	530,700	398,800
Company bonds	821,618	475,433	Surplus	1,502,047	1,237,410
Miscellaneous	10,235	10,235			
Sup. & materials	3,030,337	2,534,985			
Sinking fund	530,700	398,800			
Treas. com. stock	2,000,000	2,000,000			
Total	43,059,007	42,690,819	Total	43,059,007	42,690,819

—V. 80, p. 2459.

United Box Board & Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

A typewritten report under date Feb. 15 1906 says:

On Dec. 31 1905 the outstanding underlying liens and encumbrances of your company were $1,166,000, and the outstanding bonded debt was $1,300,000. Since that date arrangements have been perfected and

are now being concluded looking toward the retirement of said bonds and the issue in their stead of 20-year 6% gold bonds redeemable at the rate of $50,000 per annum, first payment on account of such retirement to be made on Jan. 1 1907.

Of the shares of stock of the American Strawboard Co. which were sold in December 1904, there have been re-acquired 41,553 shares, in payment for which there have been issued $1,253,200 collateral trust debentures of this company, payable in twenty years and bearing interest at 6%, and subject to retirement through the operation of a sinking fund which will be established at the rate of $50,000 per annum, beginning Oct. 1 1908.

The results for the year ending Dec. 31, including subsidiary companies, compare as follows:

	1905.	1904.
Gross profits	$912,804	$1,183,785
Deductions—		
Administration and selling	$267,268	$231,774
Shut-down and dead-mill expenses	152,010	214,066
Depreciation on stock		23,938
Repairs to plants	191,151	174,047
Interest	228,297	282,145
Total deductions	$838,726	$925,970
Net profits	$74,078	$257,815

The assets other than plant, real estate and investment accounts and its liabilities other than underlying liens and bonds, compare as follows:

	1905.	1904.
Current Assets—		
Cash in bank and in hands of mill cashier	$110,622	$360,694
Notes and accounts receivable	656,494	582,427
Adjustment and suspense accounts	555,105	------
Inventories, incl. materials & supplies at mills	457,517	781,953
Due from purchasers of stock of American Strawboard Co	------	1,000,000
Total	$1,779,738	$2,725,074
Current Liabilities—		
Notes payable sec. by pledge subscription of American Strawboard stock	$185,000	------
Notes payable	388,750	$1,155,684
Accounts payable	223,430	298,329
Accrued int. on bonds and underlying bonds	43,972	39,925
Total	$841,152	$1,493,938
Excess of quick assets over liabilities	$938,586	$1,231,136

Compare balance sheet of American Strawboard Co. below.—V. 82, p. 396.

American Strawboard Company.

(*Balance Sheet Dec.* 31 1905.)

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plants and patents	6,326,610	6,286,413	Capital stock	6,000,000	6,000,000
Stores	425,000	425,000	Accounts payable	31,671	18,207
Personal property	52,340	57,739	Bills payable	75,000	330,000
Merchandise	36,429	55,480	Bonds	323,000	370,589
Supplies	154,133	221,613	Accrued interest	8,075	10,300
Bills receivable	4,500	14,776	Surplus	1,107,357	986,934
Accounts receivable	228,748	261,962			
Cash	46,299	123,719			
Investments	271,043	269,328			
Total	7,545,103	7,716,030	Total	7,545,103	7,716,030

Compare United Box Board Co. above.—V. 80, p. 873.

American Sewer Pipe Company.

(*Balance Sheet Dec.* 31 1905.)

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost property less depreciation	9,253,029	9,208,059	Capital stk. issued	7,805,700	7,805,700
Cash	190,850	242,065	Bonds outstanding	1,532,000	1,533,000
Accounts and bills receivable	342,565	359,489	Accounts payable (includ. wages)	64,723	57,405
Materials and supplies	850,110	832,967	Int. & taxes accr'd	39,734	40,741
			Dividend	58,543	58,543
			Surplus	1,135,854	1,147,191
Total	10,636,554	10,642,580	Total	10,636,554	10,642,580

Dividends at the rate of 3% yearly (¾% quarterly), calling for $234,171, have been paid since July 1904. During 1905 $51,000 bonds were redeemed by the sinking fund and canceled, making a total of $510,500 canceled to Dec. 31 1905. On the date last named there were held in the treasury $457,500 bonds (against $507,500 Dec. 31 1904), $50,000 having been issued for the purchase of new plant in 1905.—V. 80, p. 1055.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*New Mortgage.*—A mortgage has been filed to the United States Mortgage & Trust Co. of New York as trustee to secure the $10,000,000 of 3½% gold bonds which will be issued to refund the 6% and 7% bonds for a like aggregate amount maturing April 1 1906. The new bonds will be guaranteed, principal and interest, by the Delaware & Hudson Co. In June last they were offered at par pro rata to the stockholders of that company. See V. 80, p. 1174, 1362, 2343.—V. 81, p. 1847.

Boston & New York Air Line.—*Offer to Purchase.*—The minority stockholders have received a circular from the New York New Haven & Hartford RR. Co. which, at last accounts, owned $1,766,000 of the $2,998,000 preferred and $751,100 of the $909,468 common stock, asking them to state what price they are severally willing to take for their holdings.—V. 81, p. 1492.

Cairo & Kanawha Valley RR.—*Sold.*—A press dispatch from Parkersburg, W. Va., states that this 17½-mile road, extending from Cairo to McFarland, in Ritchie County, W. Va., has been sold, for a sum stated as about $100,000, to a syndicate represented by Charles F. Teter and A. S. Moore, of Philippi, and C. B. Kefauver and T. R. Cowell, of Parkersburg. It is said the purchasers are identified with the Baltimore & Ohio RR.

Canada Atlantic Ry.—*Right to Guarantee Securities of Pembroke Southern Ry.*—Application, it is announced, will be made to the Parliament of Canada for an Act to empower the company to acquire, hold, pledge and dispose of shares of the capital stock and bonds, debentures, or other securities, of the Pembroke Southern Railway Company, and to guarantee payment of the principal and interest of the bonds, debentures or other securities of the said Pembroke Southern for a principal amount not exceeding $150,000.—V. 81, p. 1609.

Canadian Pacific Ry.—*Sale of Land.*—See Western Canada Land Co. under Industrials below.

Proposed Union Station.—See Toronto Union Station Co. below.—V. 82, p. 333.

Central Market Street Ry., Columbus, O.—*Sold.*—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for $150,000, subject to $500,000 first mortgage bonds.—V. 82, p. 160.

Chesapeake & Ohio Ry.—*Rate Decision.*—The United States Supreme Court on Feb. 19, Justice White writing the opinion, on a complaint brought by the Inter-State Commerce Commission, held that the company, under a contract made in 1896, could not sell and deliver coal to the New York New Haven & Hartford RR. at a price which would, at the prevailing cost price, leave a margin for transportation of less than the published freights. The general theory of the opinion, which is given at some length in the New York "Sun," "Herald" and other papers of Feb. 20 is that, inasmuch as the Inter-State Commerce Law provides that no departure from the published rates shall be made "directly or indirectly," the carrier cannot, because he is also a dealer in a commodity, be excepted from the operation of the statute, the purpose of which is to prevent unjust and unreasonable rates and to prevent favoritism. The decision, it is understood, holds that the Inter-State Commerce Act does not affect those railroads which, prior to the passage of the Act in 1887, were granted the right by their charters or legislative Acts to engage in other business, the vested rights so acquired not being subject to restriction by subsequent laws. Among such roads are the Delaware & Lackawanna, Lehigh Valley and other "anthracite" roads.—V. 81, p. 1790.

Chicago & Alton RR.—See Chicago & Alton Ry. below.

Chicago & Alton Ry.—*Consolidation Plan.*—A circular dated Feb. 16 proposes the consolidation of the Chicago & Alton Railway and the Chicago & Alton Railroad (all the capital stock of the latter except $7,300 preferred and $438,700 being owned by the railway company), on the following terms, which will be submitted to the shareholders of the two companies at meetings to be held on March 8:

New Stock Aggregating $40,000,000 *to Be Issued by Consolidated Company.*

"Cumulative 4% participating and prior lien stock" entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company, par of shares $100	$899,300
Of which, in exchange for $7,300 outstanding preferred stock of the railroad on basis of $3 for $1	$21,900
For the $438,700 common stock on the basis of $2 for $1	877,400
New preferred stock to be exchanged for an equal amount of "preferred stock" of the Railway Company (par $100)	x19,557,900
Common stock to be exchanged for an equal amount of common stock of Railway Company (par $100)	x19,542,800

x In order to confine the capitalization to $40,000,000, 8,993 shares of the authorized, but unissued, preferred and common stock of the Railway Company in its treasury are to be canceled.

"The mortgage of the Railway Company to the Farmers' Loan & Trust Co. becomes under the consolidation a lien upon the property and franchises of the railroad company, subject to the lien of the mortgage securing the 3% refunding bonds of the railroad company and to certain obligations and liens existing at the time of the obligation.

"Due provision is made for retention in the consolidated company of all the rights and franchises of both the Railroad Company and Railway Company. While the effect of the consolidation will be to merge the Railroad Company into the Railway Company, it has been deemed advisable, on account of the good will attaching to the name, to provide that the consolidated company shall be designated "The Chicago & Alton Railroad Company." But the directors, officers and executive committee of the Railway Company are to be retained for the terms for which they were elected in like positions in the consolidated corporation."

New Director.—B. F. Yoakum, Chairman of the Rock Island Company, has been elected a director of the Chicago & Alton Railway, which is controlled by the Rock Island and Union Pacific systems, to succeed W. B. Leeds.—V. 82, p. 333.

Chicago & Eastern Illinois RR.—*Coal Properties.*—See Dering Coal Co. under Industrials below.—V. 82, p. 48.

Chicago & Illinois Midland Ry.—*Mortgage, &c.*—This company, organized in 1905 as the Central Illinois Ry., its name having been changed and its authorized capital stock increased to $2,000,000 by vote of the stockholders at a meeting held on Dec. 30, has taken title to the Pawnee RR., which runs from Auburn on the Chicago & Alton Ry. to Pawnee, Ill., 9 miles, and is extending it easterly 17 miles to Taylorville, on the Wabash RR. For the purpose of paying existing indebtedness, to provide for the reconstruction of the road, and for the building of the Taylorville extension, as also for future requirements, a mortgage has been

filed to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure $5,000,000 bonds, to bear not exceeding 5% interest, and to mature Feb. 1 1956, but to be subject to call at such date and at such premium as the directors shall from time to time decide for the several issues. The bonds are issuable as follows:

To be issued forthwith on the above-mentioned 26 miles of road; interest rate to be 5%, issue to be dated Feb. 1 1906 and to be redeemable on Aug. 1 1910 and on any interest date thereafter at 110	$780,000
Further issues from time to time on account of additional single-track railroad at not exceeding $30,000 per mile	
Further issues from time to time on account of permanent additions (other than railroad track and right of way), after Feb. 1 1906, which further issues shall not exceed 85% of the cost thereof	$4,220,000

A majority of the company's outstanding ($1,000,000) capital stock is owned by the interests that control the Illinois Midland Coal Co. See that company in V. 82, p. 51, and "Industrials" below.

Chicago & North Western Ry.—*Right to Subscribe to New Stock.*—The shareholders of record on April 2 are offered the right to subscribe at par on or before May 1 to $16,267,400 common stock in amount equal to 20% of their respective holdings, either common or preferred. Subscriptions are payable on or before June 1. The proceeds will be used to "improve and extend the company's property and to provide additional equipment, as well as for other proper corporate purposes." It is understood that a portion of the funds will be used to reimburse the company for expenditures already made on improvements and extensions, but up to this time not capitalized.—V. 82, p. 279.

Chicago Rock Island & Pacific Ry.—*Control of Dering Coal Co.*—See that company under "Industrials" below.—V. 82, p. 280, 99.

Chicago & Western Indiana RR.—*Called Bonds.*—Seventy-one ($71,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 1492.

Cincinnati Street Ry.—*Maturing Bonds.*—Bonds Nos. 1 to 1,200, inclusive, of the Mt. Adams & Eden Park Inclined Railway (consols) mature March 1 1906 and will be redeemed on that date at either the First National Bank or the Citizens' National Bank of Cincinnati.—V. 81, p. 1043.

Columbus Grove City & Southwestern Ry.—*Sold.*—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for $35,000 subject to $208,000 first mortgage bonds. The purchase of this property and also the purchase of the other divisions of the former Appleyard system by Mr. Locke, as mentioned elsewhere in this issue, are supposed to have been made on behalf of the Elkins-Widener syndicate of Philadelphia. Compare United Gas Improvement Co. in V. 81, p. 731, 977, 1727.—V. 82, p. 160.

Columbus London & Springfield (Electric) Ry.—*Sold.*—At the receiver's sale at Harmony, Ohio, on Feb. 19 this company's property was bid in by A. E Locke, of Boston, for $250,000, subject to $1,500,000 first mortgage bonds.—V. 82, p. 160.

Dayton Springfield & Urbana Ry.—*Sold.*—At the receiver's sale in Springfield, Ohio, on Feb. 19, this company's property was bid in by A. E. Locke, of Boston, for $600,000, subject to $750,000 first mortgage bonds.—V. 82, p. 160.

Delaware & Hudson Co.—*New Stock Authorized.*—The shareholders on Feb. 19 duly authorized an increase of the capital stock in the amount of $7,000,000 as provision for a proposed issue of $14,000,000 4% 10-year debentures, to be convertible into stock within five years, beginning one year after date thereof, on the basis of $200 debentures for $100 stock. Shareholders of record Feb. 19 are offered the privilege to subscribe for the new debentures. The debentures will be $1,000 gold, dated June 15 1906. See full particulars regarding purpose of issue in V. 82, p. 217.

Holders of record Feb. 19 are entitled to subscribe at par between March 15 and 20 1906, inclusive, for one such $1,000 debenture for every 30 shares of stock held by them respectively. Subscriptions can be made only on the company's warrants, and assignees of warrants must have them registered on or before March 14 and exchanged for new warrants. Payments may be made either in full between March 15 and 20 1906, inclusive, or in two installments of 50% ($500 per debenture) each, the first between March 15 and 20 1906, inclusive, and the second between May 21 and 25 1906, inclusive. Upon surrender of full-paid purchase certificates at the office of the company, No. 21 Cortland St., New York, on and after June 15 1906, the debentures covered thereby will be delivered.

Guaranteed Bonds.—See Albany & Susquehanna RR. above.—V. 82, p. 217.

Dillsburg & Mechanicsburg RR.—*Sold.*—At foreclosure sale on Feb. 3 this company's 10-mile road was bid in for $50,000 by the Cumberland Valley RR., which, it is said, holds the total outstanding $100,000 first mortgage 6% bonds.

Duluth South Shore & Atlantic Ry.—*Offering of Guaranteed Car Trusts.*—Frank S. Butterworth, New Haven, is offering on a 4½% basis $172,000 car trusts, dated Jan. 1 1906. Interest January and July. Denomination $1,000 and $100. Guaranteed by endorsement on each certificate by Canadian Pacific Railway Co. $17,200 of these car trusts become due July 1 1906 and a like amount each six months thereafter until Jan. 1 1911. They are secured by cars which cost $209,300 and for which a cash payment of $37,300 was made.—V. 81, p. 1042.

Georgia Railway & Electric Co., Atlanta.—*Independent Company.*—See North Georgia Electric Co. under "Industrials" below.—V. 81, p. 1665.

Grand Trunk Ry.—*Proposed Union Station.*—*Guaranty of Bonds.*—See Toronto Union Station Co. below.

Grand Trunk Branch Lines Co.—See Grand Trunk Pacific Ry. in V. 82, p. 333.—V. 81, p. 1791.

Gulf & Chicago Ry. Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,724,000 first mortgage 5% bonds of 1953.—V. 77, p. 36.

Hocking Valley Ry. Co.—*Application to List.*—The New York Stock Exchange has been requested to list $1,000,000 first consolidated mortgage 4½% bonds of 1999, making the total listed $14,139,000.—V. 81, p. 916, 897.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—The results for the year ending Dec. 31 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Bond int.	Dividends.	Bal., sur.
1905	$797,467	$353,153	-------	$106,190	$110,000	$136,963
1904	676,531	252,387	$1,250	106,190	133,717	13,730

Dividends as above include $110,000 (5½%) on preferred in 1905, against $120,000 (6%) on preferred and $13,717 (1%) on common in 1904.—V. 82, p. 100.

Illinois Central RR.—*Purchases by Harriman Interests.*—Circumstantial statements seem to confirm the report that the Harriman interests have been increasing materially their holdings in this company's stock.—V. 81, p. 1723, 1665.

Interborough Rapid Transit Co.—*Cost of Electrical Equipment.*—President August Belmont, under date of Feb. 15, has written a letter to the "New York World," correcting misstatements respecting the cost of equipping the Subway. This letter gives the following facts:

The cost of the equipment has exceeded $23,000,000, against vouchers in hand, and the amount still to be paid will carry the same up to nearly $25,000,000. A full settlement with the city has not yet been made for the construction of the Subway, but there does not appear to be for the construction company's profit quite $1,000,000 on the entire work. The city has, therefore, received full value for its contract, and the Interborough Company is obligated to pay the interest on that money, now about $38,000,000, and will shortly be paying out of its earnings 1% additional toward the sinking fund for the amortization of the bonds issued for construction, so that in forty-nine more years the city will have all its outlay reimbursed to it, capital and interest.

In response to queries put to him by a representative of the "New York Times" (see the issue of that paper for Feb. 18), Mr. Belmont said:

The amount of $23,000,000 given refers only to the equipment of the Subway. Under the contract the lessee is obliged to furnish power, power-house, sub-stations, the cars, and everything required to operate the road. This is the equipment upon which, under the contract, the city has a lien. No equipment for the use of the Manhattan Elevated Road is included in this amount. The Interborough leases the elevated, and therefore all charges for equipment on that system are chargeable to the Manhattan Elevated Company. The Interborough has spent under separate equipment account charged against that road $2,000,000 since it began operating the Manhattan on April 1 1905. When the equipment of the Subway is finished, the figures will amount to over $24,800,000 under contracts to be fulfilled. There will, of course, be an addition to this on account of the Brooklyn extension, which will carry it higher by at least $1,000,000 and probably $2,000,000.—V. 82, p. 218, 160.

Lehigh Valley RR.—*New Director.*—S. P. Wolverton has been elected a director to succeed the late Alexander B. Coxe.—V. 82, p. 161, 100.

Metropolitan Street Ry.—*Decision as to Transfers.*—The Appellate Division of the First Department on Feb. 9 (Justice Ingraham writing the majority opinion, concurred in by Justices Laughlin and Houghton and Justices O'Brien and Clarke dissenting) affirmed the decision of the lower courts in the case of one Senior against the New York City Ry., holding that the company is not obliged to give transfers for the Metropolitan lines at 42d Street over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. The court holds that the ownership of a greater part of the stock by the lessee, Third Ave. RR. Co., does not imply such control as to bring the case within the meaning of the Railroad Act and that the evidence was conclusive that the two roads are run independently and managed by distinct corporations.—V. 82, p. 392, 161.

Michigan Central RR.—*Description of Proposed Tunnel of Detroit River Tunnel Co.*—See illustrated article in "Railway Age" of Feb. 16.—V. 81, p. 1789.

Montreal Street Railway.—*Purchase.*—A press despatch states that this company has purchased the Montreal Terminal Ry. (V. 79, p. 2796, 2697, 2085), the only independent trolley line in the city, for a sum said to have been $500,000.—V. 81, p. 1550, 1434.

Montreal (Electric) Terminal Ry.—See Montreal Street Ry. above.—V. 79, p. 2796.

New York Susquehanna & Western RR.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall Street, New York City at $1,050 per bond, on March 1 1906.

Twenty ($20,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1 1887,

have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at $1,100 per bond, on March 1 1906.—V. 81, p. 1371.

Ohio River & Western Ry.—*Allied Coal Property.*—See Ohio River & Western Coal Co. under "Industrials" below.—V. 80, p. 1913.

Pawnee RR.—*Successor.*—See statement regarding Chicago & Illinois Midland Ry. above.—V. 72, p. 873.

Pennsylvania RR.—*Proposed Purchase.*—The shareholders will vote at the annual meeting on March 13 on agreements for the acquisition of the franchises, corporate property and rights of the Allegheny Valley Railway Co., South West Pennsylvania Ry. Co. and York Haven & Rowenna RR. Co.—V. 82, p. 281, 162.

Quebec & Lake St. John Railway.—*Additional Prior Lien Bonds.*—The holders of first mortgage bonds at a meeting in London on Feb. 7 unanimously adopted a resolution approving the creation and issue of £150,000 additional prior lien bonds, making, with former issues of similar bonds, an aggregate of £500,000 of such bonds.—V. 82, p. 281.

Quebec Southern Ry.—*Payment Paid in Full.*—The final payment of $850,000 due on the purchase price of $1,051,000 has been made in the Exchequer Court by Hon. Senator F. L. Beique, the purchase including both the South Shore and Quebec Southern railways. The Delaware & Hudson interests are in control.—Compare V. 81, p. 1611.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co. some time ago offered a block of $5,000,000 first mortgage 5% 40-year bonds, dated May 1 1905, a first lien on 80 miles of double-tracked street railway to be operated between Rochester and Syracuse, N. Y., through a thickly-settled district. The first section of the road between Rochester and Lyons is practically completed and will be in operation within a few weeks. Against this trackage of about 40 miles $2,000,000 of the $5,000,000 bonds have been issued, and the unsold portion is offered by advertisement on another page at par and interest. The advertisement says in part:

Stock: Preferred (representing cash investment of over $1,500,000), $2,500,000; common, $3,500,000. Bonds: Issued for railway between Rochester and Lyons, $2,000,000; to be issued to complete remainder of line from Lyons to Syracuse, $3,000,000; total bonds authorized on present property, $5,000,000. Additional bonds reserved for future extensions and additions at not exceeding 75% of cost, $2,500,000. The road connects Rochester and Syracuse, the two largest inland cities in the State, aggregating, with intermediate cities and towns, over 300,000 population. The entire length is over its own private right of way except through intervening cities and towns, which have granted the company perpetual franchises and which will now have local service for the first time. The first section, between Rochester and Lyons, for the completion of which the above $2,000,000 bonds have been issued, is practically completed and will be ready for operation during the spring of 1906. On this division the officials expect in the first year earnings of not less than $320,000; operating expenses (including taxes and insurance), say $185,000; net earnings, $135,000. Interest charge of 5% on $2,000,000 bonds, $100,000; net surplus, $35,000.

An officer of the road writes: "The road completed from Rochester to Syracuse, we confidently expect will be earning upwards of $1,000,000 per annum before the end of its first five years of operation."—V. 80, p. 2459.

Rutland (Vt.) Railway, Light & Power Co.—*Consolidation.*—This company was formed on Feb. 1 1906 by consolidation of the Rutland St. Ry. (V. 81, p. 727), People's Gas Light Co. (V. 81, p. 671; V. 72, p. 876), and Chittenden Power Co. (V. 81, p. 670, 1667). Authorized capital stock $2,000,000, of which $1,500,000 outstanding. An issue of 5% gold bonds due in 1946 is proposed; probable amount $2,000,000, with $1,200,000 outstanding. "Present indebtedness $1,350,000, all to be wiped out." President, G. T. Rogers; Vice-President, Leo H. Wise, No. 64 Leonard St., New York; Secretary and Treasurer, C. H. West.

Rutland (Vt.) St. Railway.—*Consolidation.*—See Rutland (Vt.) Railway Light & Power Co. above.—V. 81, p. 727.

San Antonio & Aransas Pass Ry.—*New Officers.*—On Feb. 17 W. H. McIntyre of New York was elected President and A. M. Hobbs (former head of the Rock Island Railroad, in Iowa) Vice-President and General Manager.

Mr. McIntyre is quoted as making positive declaration that E. H. Harriman has no control of the Aransas Pass; also that the Southern Pacific is not in the slightest connected with the road. He is further quoted as saying that Mr. Harriman owns a small portion of the stock personally, but not a controlling share, while he himself is associated with Eastern financial interests in the ownership, controlling personally the majority of its stock.—V. 80, p. 473.

Texas Central Ry.—*New Bonds.*—Vice-President and General Manager Col. Charles Hamilton is quoted as saying: "The bond issue of $650,000 was entirely legal and will bear investigation, if such is demanded by the Texas Railroad Commission. We are preparing an issue of $700,000 4% bonds to cover the cost of our Western extension and our branch line, and we intend applying to the Commission for authority to do so. We will also apply to the commission for authority to cancel unsold 5% bonds and to substitute them with 4% bonds.—V. 81, p. 1098.

Toronto Union Station Co.—*Proposed New Company.*—Notice is given that application will be made to the Canadian Parliament for authority to organize this company with power to purchase the present Union Station property at Toronto and also to authorize the Grand Trunk Railway Co. of Canada and the Canadian Pacific Railway Co. to subscribe for, acquire and hold stock in and to guarantee the bonds of the company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Called Bonds.*—This company, now controlled by or merged in the Southern Steel Co. (compare V. 81, p. 1796, 1677), has called its entire issue of $750,000 6% bonds of 1923 for payment at 105 and interest on May 1 at the Bankers' Trust Co., New York City.—V. 81, p. 509, 1666.

Algonquin Printing Co., Fall River.—*Stock Dividend.*—The capital stock was increased on Feb. 13 from $160,000 to $500,000 by a stock dividend of 212½%, which was declared, "for the purpose of making the capital more nearly represent the value of the property." The plant is said to have a capacity of about 55,000 pieces of calicos a week.

Allis-Chalmers Co.—*Litigation.*—See Westinghouse Machine Co. below.—V. 81, p. 1494.

American Bank Note Co.—*Successor Company.*—See United Bank Note Corporation below.—V. 82, p. 336, 102.

American Brake Shoe & Foundry Co.—*Extensions and Additions.*—This company, it is announced, has extensive improvements and additions under way at nearly all its fourteen plants.

At Chattanooga, Tenn., a plant with twice the capacity of the present works will be erected, and the old plant will be sold. The main foundry building at Buffalo is to be extended, an office building and pattern storehouse erected and a large amount of new machinery and equipment installed. The iron department at Chicago Heights, Ill., is to have the foundry enlarged and the steel department at that place will have new furnaces.—V. 81, p. 1851.

American Writing Paper Co.—*New Director.*—George B. Noble of East Hampton, Mass., has been elected a director in place of Aaron Bagg Jr., resigned.

Report.—See a preceding page of to-day's "Chronicle."—V. 80, p. 2459.

Amoskeag Manufacturing Co.—*In Possession.*—The transfer to this company of the Manchester and Amory mills upon the payment of $5,075,000, is stated to have taken place at Manchester, N. H., on Feb. 15.—V. 81, p. 1725, 1611.

Atlantic Cotton Mills.—*No Option.*—Augustus P. Loring failed to secure the desired option upon three-quarters of the stock at $67 50 per share.—V. 82, p. 394.

Automatic Electric Co. of Chicago.—*Report.*—This company reports a prosperous year's business during 1905. Besides the installation of private exchanges for the Brooklyn Heights RR. Co., the Baldwin Locomotive Works, &c. (ten in all), there have been completed during the year public exchanges as follows:

Home Telephone & Telegraph Co., Los Angeles, Cal. (5 exchanges), 6,300 lines; Citizens' Telephone Co., Columbus, Ohio, 8,000 lines; Delmarvia Telephone Co., Wilmington, Del., 2,000 lines; Sioux City (Ia.) Telephone Co., 2,000; Southern Independent Telephone Co., El Paso, Tex., 1,500; Dakota Central Telephone Co., Aberdeen, S. D., 1,000; Home Telephone & Telegraph Co., Riverside, Cal., 1,000; Wausau (Wis.) Telephone Co., 700; Hastings (Neb.) Independent Telephone Co., 600; South Bend (Ind.) Home Telephone Co., 500; Home Telephone & Telegraph Co., Ocean Park, Cal., 250; Home Telephone & Telegraph Co., Santa Monica, Cal., 250; Citizens' Telephone Co., Cadillac, Mich., 128; Montgomery County Telephone Co., Miamisburg, Ohio, 110; Suburban Telephone Co., Ferguson, Mo., 50; Northeastern Telephone Co., Saco, Me., 30.

Contracts are on hand for the following public exchanges, some of which are partially built:

Home Telephone & Telegraph Co., Los Angeles, Cal., 7,300 lines; Cuban Telephone & Telegraph Co., Havana, Cuba, 5,000 lines; Home Telephone Co., Portland, Ore., 5,000; Delmarvia Telephone Co., Wilmington, Del., 1,000; Consolidated Telephone Companies, Allentown, Pa., 1,000; Consolidated Telephone Companies, Hazleton, Pa., 400; Cuban Telephone & Telegraph Co., Marianao, Cuba, 100.

Baldwin Locomotive Works.—*Output.*—This company has built during 1905 2,250 locomotives, compared with 1,453 in 1904 and 2,022 in 1903. Of the 1905 total, 140 were electric and 115 steam locomotives with compound cylinders. The company has booked orders for 1906 which will keep the plants busy well into the summer, and the officials expect, from the present outlook, that 1906 will prove a record year for the business.—V. 79, p. 105.

Bell Telephone Co., Philadelphia.—*Increase of Capital Stock.*—The shareholders on Feb. 20 duly authorized the proposed increase in the authorized issue of capital stock from $16,000,000 to $30,000,000. The earnings for the calendar year 1905 were published last week. The company, however, is paying dividends at the rate of 6%, not 8% per annum.

Stockholders of record March 1 will be entitled to subscribe at par until and including March 20 for $4,000,000 of the new stock, in proportion of one share of new stock to four shares of old stock, 50% to be paid April 2 and 50% June 2.—V. 82, p. 394.

British Columbia Packers' Association.—*Settlement of Accumulated Dividends.*—This company has issued a circular through Aemilus Jarvis & Co., Toronto, stating that the preferred shareholders are entitled to a 7% accumulative dividend from May 29 1902, of which only 3½% was paid for the first six months, and proposing that the shareholders should agree to accept a 4% rate from May 20 1902 to May 20 1906 (16%), crediting on this the 3½% paid in 1902. The circular also says in substance:

At a shareholders' meeting held in Jersey City, in December 1904, authority was given to make an issue of bonds. The company, however, succeeded in getting a syndicate of preferred shareholders to give a guaranty to the banks, so that it was not necessary to sell the bonds, but only to hypothecate them as security for this guaranty and for the credit of $1,700,000 that was granted by the company's bankers. The company succeeded in making a full pack of salmon in 1905, and has sold

sufficient thereof to pay off the banks, and thus the liability to the syndicate above referred to has been canceled. The bonds have been returned to the company and canceled, so that at the present time the company is out of debt, and has a very substantial surplus in unsold salmon. As, however, the working capital has been depleted, chiefly by permanent improvements, it will be necessary to retain a sufficient amount of the cash realized from the sale of this canned salmon for working capital. The directors, however, feel reasonably sure that the company will be able to carry out the following (aforesaid) proposal, and that future sales will provide working capital, and in future years regularly pay the full 7% dividend. You will understand, however, that the ability to carry out the proposal will largely depend upon the result of sales of salmon between now and May 20 1906.—V. 76, p. 544.

Catoctin Furnace Co.—*Sold.*—A press dispatch from Thurmont, Md., on Feb. 19 states that at the trustee's sale on that day the property was bid in by Joseph E. Thropp for $51,135. The property includes, it is stated, 10,667 acres of land and a coke furnace of 40 tons capacity, etc.

Chace Mills, Fall River.—*To Vote on Purchase.*—The shareholders voted on Feb. 22 to confirm the purchase of the plant of the Burlington (Vt.) Cotton Mills, including about 30,000 spindles and valuable water power. The purchase, it is said, will be financed without calling on the stockholders for an assessment.—V. 69, p. 543.

Chicago (Bell) Telephone Co.—*Rate Decision.*—The State Supreme Court of Illinois at Springfield on Feb. 15 held that the company cannot, under the ordinance of 1889, granting its franchise, charge a higher rate in the territory since annexed than that provided for under the ordinance, nor has it the right to make contracts for higher rates "for improved metallic circuit service." This means, in effect, it is understood, that the maximum rate for telephone service within the entire present city limits is fixed at $125 yearly, and that the toll charges in 15 outlying districts must be abolished. The Corporation Counsel is quoted as saying that he will now press the pending suits to enforce the collection of back taxes, reported as amounting to several hundred thousand dollars, which the company has avoided payment of on the ground that the ordinance did not cover the annexed districts. It is supposed the company will appeal to the United States Supreme Court.

New Franchise Asked.—The present franchise expiring in 1909, the company has applied for a new 20-year franchise, abolishing toll stations, fixing the compensation to the city at 3% and confining the flat rate to house service; for business purposes the charge for 50 messages a month would be $5, as against $6.25 at present, and extra messages would be 3 cents each.

Instruments.—The company during January made a gain of 2,011 instruments, making the total number of instruments in use 145,234, of which 105,858 are in the city and 39,376 are on the toll lines.—V. 82, p. 163.

Chittenden Power Co.—*Consolidation.*—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 1667, 670.

City Investment Co., New York.—*New Stock Authorized.*—The shareholders on Feb. 21 duly approved the increase of the capital stock from $3,000,000 to $4,000,000, the new stock to be offered at par pro rata to holders of record March 1. See V. 82, p. 336.

Columbus Citizens' Telephone Co.—*Leased.*—This company has arranged to lease the property of the Franklin County Telephone Co. as of date of Jan. 1 1906, guaranteeing 5% per annum on the $150,000 of stock of the Franklin company. The Franklin, it is said, has 14 exchanges in Franklin County, connecting all of the townships, and operates over 2,000 'phones.—V. 79, p. 1333.

Concord (N. H.) Electric Co.—*New Power Development.*—See 5-page illustrated article in "Engineering Record" of New York, issue of Jan. 6 1906.—V. 80, p. 2623.

Consolidated Cotton Duck Co.—*First Dividend.*—The directors on Feb. 19 declared a semi-annual dividend of 3% on the preferred stock, payable on April 2 to stockholders of record March 20.

Earnings.—For the six months ending Dec. 31 1905, including the statements of the constituent companies:

Income from sales	$4,643,631	Current int. and general expense	$135,447
Income from other sources	53,549		
Total	$4,697,180	Net earnings	$516,676
Cost material, labor, supplies, etc	$3,962,910	Deduct int. on bonds of constituent companies, including first mort. bonds of the Mt. Vernon Woodberry Cotton Duck Co.	188,225
Repairs & renewals	82,147		
	4,045,057		
	$652,123	Balance surplus	$328,451

Of this amount $118,976 has been charged to depreciation account.

Note.—Of the $328,451, $149,475 is derived from the operations of the United States Cotton Duck Corporation and $178,976 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.—V. 82, p. 336.

Consolidated Gas Co., New York.—*Reduction in Price of Gas.*—The State Commission of Gas and Electricity on Friday ordered that for the three years beginning May 1 the price of gas in the Borough of Manhattan shall be 80 cents.—V. 82, p. 221.

Consolidated Indiana Coal Co.—*Virtual Amalgamation.*—See Dering Coal Co. above.—V. 80, p. 2623, 2401.

Consolidated Lighting Company of Vermont (Water Power).—*Further Facts.*—The $450,000 first mortgage, sinking fund, 20-year, 5% gold bonds, offered at 101 and interest by Spitzer & Co., Toledo and New York, are dated Jan. 1 1906 and due Jan. 1 1926, without option of prior payment; denominations $1,000. Interest Jan. 1 and July 1, payable at the Trust Company of America, trustee of mortgage, New York City. The capital stock is $1,000,000. Haskins & Sells report for the calendar year 1905 (December estimated): Gross earnings, $77,678; expenses and taxes, $27,400; net income applicable to fixed charges, &c., $50,268; interest on $450,000 first mortgage bonds, dated Jan. 1 1906, $22,500; surplus, $27,768.

President W. F. Davidson, under date of Montpelier, Vt., Dec. 20 1905, writes:

Property.—Furnishes light and power to the city of Montpelier, city of Barre, East Barre, South Barre, Waterbury, Graniteville, Williamstown, &c., an area of about 50 square miles. Consists of a water-power plant, situated on the Winooski River at Bolton Falls, 16 miles from Montpelier, with dam 60 ft. high and 200 ft. wide and capacity of 3,000 h. p., of which 1,800 h. p. is now being utilized; also a steam plant and small water-power plant in Montpelier. The steam plant has a capacity of 1,000 h. p. and new steam turbines, &c., are being installed, increasing its capacity to 3,000 h. p. Inventory value of property independent of machinery now being installed is $843,751, not including franchises. All of the principal apparatus has been installed since 1903 and is practically new. The company is incorporated under a special act of the Legislature, giving it perpetual rights and special privileges; it owns its water rights perpetually.

Bonds.—This issue of first mortgage bonds is limited to $700,000, only $450,000 of which are being issued, the remaining $250,000 being held by the Trust Company of America, trustee, and may be issued only as follows: $100,000 for extensions and improvements now in progress of installation, but not before the net earning capacity of the plant is not less than twice the annual interest charge on the $550,000 bonds as certified to by chartered public accountants; $150,000 for extensions and improvements which shall increase the power capacity to not less than 5,500 h. p. and the net earning capacity to not less than 2½ times the annual interest charge on the entire $700,000 bonds. Sinking fund annually from 1907 to 1926, an amount equal to 2% of the total outstanding bond issue, which, with all income thereof, shall constitute a fund to purchase bonds of this issue at not to exceed a 4% interest basis if same are obtainable, otherwise such other bonds as may be legal investments for New York savings banks, or the company may, with the consent of Spitzer & Co., expend the sinking fund money accruing in any one year for extensions and improvements.

Earnings.—Within two years I am confident this company will be producing and selling some 5,000 h. p. for electric light and power, from which our gross income will be about $150,000, leaving annual net earnings of $90,000.

Reports from J. G. White & Co. and Sanderson & Porter, the well-known electrical engineers, are also furnished. Spitzer & Co. add: "Steam coal in this country costs in excess of $5 per ton, and there is a profitable market for more electrical energy than can be generated by water power."—V. 82, p. 283.

Corn Products Refining Co.—*Increase of Stock—Directors.*—This company, recently organized under the laws of New Jersey (per plan in V. 82, p. 103, 221, 283, 337), on Feb. 21 filed a certificate at Trenton increasing its capital to $80,000,000. The directors, it is announced, will be:

E. T. Bedford, President; W. J. Matheson, Vice-President; F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Charles Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Matthiessen and William Weaver Heaton.—V. 82, p. 337.

Dering Coal Co.—*Control Acquired by Rock Island-Frisco Interests.*—Arrangements were recently completed for bringing under one control, in the interest of the Rock Island-Frisco system, the management of this company and also of the Consolidated Indiana Coal Co. (V. 80, p. 2623), 2401, and the Brazil Block Coal Co., the capital stock of the last-named being almost entirely owned by the Chicago & Eastern Illinois RR. A majority of the stock of the Dering Coal Co. is now owned by the Chicago Rock Island & Pacific Ry. "Engineering & Mining Journal" says:

Each of these companies will continue a separate existence as an operating company, but the product of the 34 mines embraced in the consolidation will be sold by one company, the Dering Coal Co. of Chicago. The Dering Coal Co. owns 15 mines in Indiana and Illinois, and operates four mines under lease or partly owned by officials of the company, incorporated as the Burnwell Coal Co.; the Consolidated Indiana Coal Co. is a merger of 9 mines in Indiana, and the Brazil Block Coal Co. operates six mines in the Block district of Indiana. The present normal capacity of these thirty-four mines is 30,000 tons daily. On the basis of 200 working days to the year they will produce 6,000,000 tons of coal annually. With further development, however, it is believed that the annual production can be easily increased to 10,000,000 tons when it is required by market conditions.

The board of directors of the Dering Company follows:

B. F. Yoakum, Chairman of the board of the Frisco-Rock Island railroads; B. L. Winchell, President of the Rock Island RR.; C. W. Hillard, Rock Island RR.; Robert Mather, former Chairman of the Rock Island board; Robert R. Hammond, President of the Dering Coal Co.; A. F. Banks, Chicago; Carl Scholz, Vice-President of the Consolidated Indiana Coal Co.; J. K. Dering, Vice-President of the Dering Coal Co.; and James L. Wolcott of Delaware. See full particulars regarding Dering Co. in V. 80, p. 714, 1060, 1731.

Detroit (Mich.) Edison Co.—*Bonds Offered—Earnings.*—Perry, Coffin & Burr, 60 State St., Boston; N. W. Harris & Co., New York, Chicago and Boston, and Spencer Trask & Co., New York, are offering, at 104 and interest, $275,000 first mortgage 5% gold bonds, authorized issue $10,000,000; issued $5,675,000. For the year ending Jan. 31 1906 gross earnings were $860,554; net earnings, $324,363; bond interest charges during above period, $222,555; surplus, $101,808. The annual interest on $5,675,000 bonds now outstanding is $283,750. The gross and net receipts for the year increased 22.4% and 28.7%, respectively, over the previous year.—V. 82, p. 163.

Diamond Match Co.—*Change in Fiscal Year.*—At the recent annual meeting a resolution was adopted changing the annual meeting from the first Wednesday in February to the first Wednesday in May, and the end of the fiscal year from Dec. 31 to March 31.—V. 82, p. 389, 337.

Dominion Textile Co.—*Alliance.*—The following statement from the "Montreal Gazette" of Feb. 14 1906 we understand is authoritative:

The community of interest established between the Dominion Textile Co. and the Montreal Cotton Co., as evidenced at the annual meeting of the Montreal Cotton Co., was hailed with general satisfaction in financial circles, as it was admitted ...at it would prove beneficial to both. The board of the Montreal Cotton Co. has been strengthened by the addition of Senator L. J. Forget, C. B. Gordon, Col. F. C. Henshaw and W. C. Finley. Considering the large amount of stock of the Montreal Cotton Co. that is now held by the Textile interests, it was only fitting that those interests should have adequate representation on the board, and the two companies will now work together on harmonious lines. The list of shareholders shows that interests identified with the Textile Company are amongst the largest shareholders of the Montreal Cotton Co.—V. 81, p. 1552, 1377.

Federal Mining & Smelting Co.—*Extra Dividend of 2½% on Common Stock.*—This company, now controlled by the American Smelters' Securities Co., declared on Tuesday the regular quarterly dividends of 1¾% on its preferred stock and 1½% on its common stock, and in addition an extra dividend of 2½% on the common. All three dividends are payable March 15 to stockholders of record on March 1. The extra dividend of 2½% on the common stock compares with extra dividends of 1% paid in each quarter of 1905. The common stock received all told last year 10%, which will be increased to 16% in 1906 if the rate of dividend declared yesterday is maintained for the balance of the year. —V. 81, p. 1726.

Flagler Iron & Steel Co., Chicago.—*Officers.*—At an election held at the general offices in the First National Bank Building, Chicago, Feb. 15, the following-named directors (and officers) were elected for the ensuing year:

Franklin H. Head, President; Willis P. Dickinson, First Vice-Pres.; Robert A. Weir, Second Vice-Pres.; R. Dorothy, Third Vice-Pres.; John Claney, Treasurer; George E. Simpson and H. K. Flagler.

Charles B. Moore is Secretary. See V. 82, p. 104, 51.

Gilbert Transportation Co., Mystic, Conn.—*Bonds Offered.* —This company is offering at 90 its present issue of $45,000 first mortgage 6% gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but subject to call at 110 on 30 days' notice. Interest payable Jan. 1 and July 1 at Manufacturers' Trust Co., Providence, mortgage trustee. The 7% cumulative preferred stock is offered at 80 with a bonus of 50% of common.

Total authorized capital stock, $500,000, of which $250,000 7% cumulative preferred; outstanding, $42,000 of each class; par of shares, $100. The company owns a fleet of seven sailing-vessels valued at $212,000, which, it is said, earned last year about 9% on the common stock. The company is a Connecticut corporation. Captain M. L. Gilbert is President; Treasurer, Geo. E. Gilchrist. Compare V. 81, p. 779.

Greene Consolidated Copper Co.—*Interest in Lumber Company.*—See Sierra Madre Land & Lumber Co. below.—V. 82, p. 221.

Gulf Fisheries Co.—*Mortgage.*—A press report from Galveston, Tex., credits this company with having filed a mortgage to the Lincoln Trust Co. of New York City, as trustee, to secure an issue of $210,000 of 6% bonds.

The company was incorporated at Albany on Oct. 31 1901 with $700,000 of authorized capital stock, of which $200,000 was 7% cumulative preferred, purchased the plant of the Galveston Red Snapper Co. and obtained a permit to do business in Texas, with office at Galveston. The directors at incorporation were: Henry R. Wolcott of Denver, Col.; Willard T. Barton of San Francisco; Harry M. Gillig of Larchmont Manor, N. Y.; and William L. Moody Jr. and James M. Munn of Galveston, Tex.

Hudson & Chester Granite Co., Hudson, N. Y.—*Mortgage.* —This New York corporation, which in May 1903 increased its capital stock from $200,000 to $250,000, has made a mortgage to the Albany Trust Co., as trustee, to secure $300,000 of 5% bonds of $1,000 each.

The company mines granite and manufactures monuments, &c. The bonds are dated January 1906 and mature January 1936; interest payable January and July. They cover the entire property.

Illinois Midland Coal Co.—*Further Facts.*—The $1,000,000 of first mortgage 5½% serial gold bonds offered recently by Peabody, Houghteling & Co. of Chicago (see V. 82, p. 51) are subject to call, at the company's option, in the reverse of their numerical order, in five years, or on interest dates thereafter, on 90 days' notice, at 105 and interest. The sinking fund is 5 cents per ton on all coal mined, and in any event the company must pay to the trustees on the first day of each month (beginning Jan. 1 1907) one-twelfth of the serial payment due at end of each current year. At the end of each half-year it must pay an additional sum to make up total sinking fund requirements, if any, at 5 cents per ton on all coal mined during the half-year.

President Samuel Insull, under date of Dec. 26 1905, wrote in substance:

The company (capital stock of $2,000,000) is a consolidation of the Victor Coal Co. and the Peabody Mining Co. Its only outstanding indebtedness is $1,000,000 of 5½% first mortgage serial gold bonds. Its property consists of (*a*) Sherman Mine, located about 9 miles north of Springfield, with fireproof buildings, steel hoisting-tower and model buildings for employees. Equipped to hoist and handle 3,000 tons of coal in eight hours. Connected with tracks of Chicago & Alton Ry. Owns in fee 1,100 acres of coal in Sangamon County, together with title to 35 acres of surface. (*b*) Victor Coal Mine at Pawnee, Ill., with shaft, buildings and improvements equipped to hoist and handle 2,500 tons per day, together with 1,000 acres of coal owned in fee, and 15 acres of surface. It is on the Chicago & Illinois Midland Ry., successor to the Pawnee RR. As at present constructed this railroad gives connections with the Chicago & Alton and Illinois Central railroads and the extension now under construction to reach the new coal lands under option, and hereafter referred to, will give connection with the Wabash and Baltimore & Ohio Southwestern railways and the proposed new branch of the Rock Island system. (*c*) Also owns in fee 1,400 acres of coal in Vigo County, Ind., and has the right to acquire as much of the surface thereof as it may need. This land lies compactly about Otter Creek Junction, and a shaft can be sunk there so as to be served over the Chicago & Eastern Illinois, Vandalia and Big Four railroads. (The foregoing properties represent a cash investment of upwards of $600,000 and should bring at forced sale a sum much in excess of their cost.)

(*d*) The company is taking title to 40,000 acres of coal in Christian and Sangamon Counties, Ill., which it holds on option contracts, under which it has also the right to take title to as much surface as is necessary for the mining of coal. These coal lands are now being made available for immediate development by the extension through them of the tracks of the Chicago & Illinois Midland Ry. (*e*) On these tracts two new modern and fully equipped mines will at once be sunk, at a cost of $300,000, and put into active operation. It is for the purpose of completing title to this tract of 40,000 acres and sinking two mines that the bond issue is made.

The experts' reports, together with our own drillings, show that the lands above designated are underlaid, on the most conservative estimate, by 258,000,000 tons of strong steam coal of excellent quality. The coal underlying the Sangamon and Christian County field is known as No. 5 Illinois Vein, is an excellent quality of steam coal, as well as domestic fuel. The vein will average 7 feet in thickness, has most excellent mining conditions, and is the standard coal of Illinois. The maximum capacity of the two mines now in operation will be 5,500 tons per day; the average annual production (3,000 tons per day 250 days in the year), 750,000 tons. The two mines to be sunk will have a capacity equal to the two present mines, making total average minimum production from the four mines 1,500,000 tons per year, with a maximum capacity of over 2,000,000 tons.

The interest on the bond issue is already provided for by the earnings of the mines, which have profitable contracts covering a long term of years, referred to hereafter, the said contracts being sufficiently large to pay interest and sinking fund on the bond issue, and when the two new mines become producers this income and sinking fund will be almost doubled. The company occupies a position of unique advantage, having made contracts with the Chicago Edison Co., the Commonwealth Electric Co. and the Peabody Coal Co. for a total tonnage of 9,825,000 tons, distributed over ten years as follows: first year, 625,000 tons; second year, 625,000 tons; third year, 750,000 tons; fourth year, 850,000 tons; fifth year, 850,000 tons; sixth year, 1,125,000 tons; seventh year, 1,250,000 tons; eighth year, 1,250,000 tons; ninth year, 1,250,000 tons; tenth year, 1,250,000 tons; at a sliding scale of prices so related to the cost of production as to guarantee a substantial profit to the Illinois Midland Coal Co. more than sufficient to pay the interest on this bond issue and sinking fund during the life of the contracts.

Officers: Samuel Insull, President; F. S. Peabody, Vice-President; W. A. Fox, Second Vice-President; J. D. Adams, Treasurer; C. J. Gray, Secretary. Office, No. 215 Dearborn St., Chicago.—V. 82, p. 51.

Independent Telephone Co., Topeka.—*Earnings.*—The H. P. Wright Investment Co. of Kansas City, when recently offering a block of this company's first mortgage 6s at 102 and interest, reported:

Gross earnings for 1904, $57,165; net earnings, $31,673; interest on bonds, $6,000; balance, surplus, $25,673. Gross earnings for 9 months of 1905, $81,037; operating expenses, $40,282; net earnings, $40,855. Capital stock outstanding, $127,300; bonded debt, $100,000; actual cost of property to date, $270,000; telephones in operation, 4,100.—V. 80, p. 1178.

Lehigh Coal & Navigation Co.—*Report.*—The results for the calendar year 1904 compare as follows:

Calendar year—	*Gross revenue.*	*Interest, taxes, &c.*	*S. f. & depreciat'n*	*Dividends paid.*	*Balance, surplus.*
1905 ----	$3,422,662	$1,305,265	$321,415 (8%)	$1,387,604	$408,378
1904 ----	2,931,308	1,363,434	102,277 (7%)	1,104,050	361,547
1903 ----	3,109,133	1,397,549	200,382 (6%)	946,329	564,872

—V. 81, p. 1438, 1378.

Manhattan Storage & Warehouse Co., New York City.—*Mortgage.*—This company, which in 1899 increased its capital stock from $1,500,000 to $1,800,000, recently filed a three-year mortgage for $150,000 to the Title Guarantee & Trust Co. as trustee.—V. 69, p. 1106.

Meyer Rubber Co., New Brunswick, N. J.—*New Stock.*—This company, incorporated in 1861 under the laws of New Jersey, was recently reported to have filed a certificate of increase of capital stock from $200,000 to $5,000,000; par of shares, $100. Office, New Brunswick, N. J. The new capital stock is said to have been all paid in. Bonds, if any, not reported.

Miller Union Stock Yards, Atlanta, Ga.—*Bonds.*—A mortgage has been filed to the Atlanta Savings Bank as trustee, to secure an issue of $200,000 6% gold bonds.

Company was incorporated in Georgia in September 1904. Capital stock authorized and issued, $450,000, of which $200,000 is 7% preferred. Par of shares $100. Bonds dated Jan. 1 1906 and due $20,000 yearly on July 1 from 1907 to 1916 inclusive, bus subject to call, all or any part, on 30 days' notice at 105. Denomination $1,000. Interest payable July 1 and Jan. 1 in Atlanta. Of the bonds $75,000 remain in the treasury. President, James Patterson; Secretary and Treasurer, J. Hall Miller.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the year ending Sept. 30 1905 shows the following results for the American company, the sales having been 913,126 barrels, against 848,849 barrels in 1903-04.

Fiscal Year—	*Total Profits.*	*Depreciation, Repairs, &c.*	*Bond, &c., Interest.*	*Dividend to English Co.*	*Balance, Surplus.*
1904-05..	$884,735	$458,411	$184,868	$241,250	$206
1903-04..	838,028	425,189	187,053	225,000	785
1902-03..	955,858	517,721	183,736	232,500	21,901

Dividend Increased.—The directors have declared a semi-annual dividend of 3%, payable Feb. 27 to holders of record Feb. 15 After deducting the 5½% in dividends (£46,887) paid from the earnings of the late year, there remains a surplus on the year's operations of £40; total surplus carried forward, £1,772.—V. 80, p. 874.

Missouri River Power Co.—*Called Bonds.*—Twenty-three ($23,000) 1st mortgage 6% bonds of 1900 have been called for payment at 105 and interest, say $1,080 per bond, on May 1 1906 at the office of the Colonial Trust Co., 222 Broadway, New York. See V. 76, p. 708.—V. 81, p. 901.

Montreal Cotton Co.—*Alliance.*—See Dominion Textile Co. above.

National Electric Co., Milwaukee.—*Offer of Fifty Cents on the Dollar.*—On behalf of Eastern interests whose identity is not disclosed, the Standard Trust Co. of New York has formally offered to pay 50 cents on the dollar for a full release of all claims against this bankrupt company.—V. 80, p. 2224.

National Glass Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed the $1,312,150 preferred stock and $2,500,000 general mortgage 6s. Common stock to the amount of 29,592 shares had previously been listed. The par value of the shares is $50.

BALANCE SHEET FEB. 1 1906.

Assets—($6,377,268).		*Liabilities*—($6,377,268).	
Plant account	$4,762,599	Common stock	$1,479,625
Stocks and inventories	992,185	Preferred stock	1,312,150
Cash	30,451	Bonded debt	2,500,000
Bills receivable	109,833	Accounts payable	312,594
Accounts receivable	747,617	Bills payable	675,794
Unearned interest	6,023	Accrued interest	8,290
		Surplus	88,815

There are two classes of bonds—$2,000,000 first mortgage 6s, of which $800,000 are outstanding, and $2,500,000 general mortgage 6s, of which $1,700,000 issued. Preferred stock pays 1¼% quarterly dividends. Directors: A. W. Herron, Pres.; Addison Thompson, Sec.; G. H. Mitchell, Treas.; George I. Whitney and F. L. Stephenson.—V. 82, p. 101.

Nebraska (Bell) Telephone Co.—*New Stock.*—Shareholders of record Feb. 15 are offered the right to subscribe at par for $1,000,000 new stock to the extent of one share for every three shares held by them respectively. The subscriptions are payable in four installments ending Sept. 30. The capital stock at present is $2,635,000; no bonds.

Income Account for years ending Dec. 31.

	1905.	1904.	1903.	1902.
Total income	$1,361,156	$1,166,415	$1,049,907	$905,660
Net income	276,598	259,980	192,596	168,440

Total stations Dec. 31 1905, 35,855, an increase for the year of 8,501, or 31%; total sub-license stations, 21,593; toll line wire, 18,713 miles. Total cost of new construction in 1905, $957,000.—V. 80, p. 2397.

New York & New Jersey Telephone Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Divs.(7%).*	*Bal.,sur.*
1905..	$6,217,288	$1,641,443	$62,618	$132,810	$1,034,149	$411,866
1904..	5,393,709	1,664,374	66,422	121,000	962,088	514,864
1903..	4,741,344	1,471,348	68,282	112,932	852,215	437,919

—V. 82, p. 338.

North American Telegraph Co.—*Exchange of Stock.*—See report of Mackay Companies under "Annual Reports" on a preceding page.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Foreclosure.*—The Central Trust Co., as trustee under the several mortgages, has brought suits to foreclose the first mortgages of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co.—V. 82, p. 51.

Ohio River & Western Coal Co.—*New Stock.*—This company, incorporated in Ohio last November with $100,000 of authorized capital stock, filed on Dec. 30 1905 a certificate of increase of stock to $3,000,000. Directors: S. L. Mooney, W. C. Mooney, F. S. Hambleton, F. L. Mooney and W. E. Malling. The same interests control the Ohio River &]Western Ry. Co. Office Woodsfield, Ohio.

Pennsylvania Malleable Co.—*Proposed Bond Issue.*—See report of Pressed Steel Car Co. under "Annual Reports" on a preceding page.—V. 81, p. 1562.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of $100,000 have been drawn for redemption and will be paid at 105 and interest on April 1 at office of Girard Trust Co., trustee, Philadelphia.—V. 82, p. 104.

People's Gas Light Co., Rutland, Vt.—*Consolidation.*—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 671.

Pigeon River Lumber Co. of Mt. Sterling, N. C.—*Timber Bonds Offered.*—The Inter-State Trust & Banking Co., 213 Camp St., New Orleans, is offering, by advertisement on another page, the total issue of $550,000 of "first mortgage timber bonds" of $1,000 each, dated March 1 1906, due in series of $25,000 every six months beginning Sept. 1 1907; interest payable half-yearly. These bonds are secured by first mortgage upon 54,900 acres of timber land in a solid tract, about 35 miles northwest of Asheville, Haywood County, N. C., covered by about 900,000,000 feet of hemlock, spruce, poplar and other varieties of timber; also upon a double-band saw-mill, logging railroad, shops, store, tenement houses, etc." Company owned and operated by the successful lumbermen and timber dealers, J. D. Lacey & Co. of New Orleans, Charles I. James and Norman James of Baltimore, Md., and J. B. Hart of Clarksburg, W. Va.

Pittsburgh Stove & Range Co.—*Reorganization.*—The shareholders will vote April 23 on a proposition to sell the company's property as a preliminary, it is understood, to reorganization.—V. 80, p. 1238.

Portland Gold Mining Co.—*Re-incorporation.*—This company, previously an Iowa corporation, was recently re-incorporated under the laws of Wyoming with the same capitalization, namely $3,000,000, in shares of $1 each. The old company was dissolved, but James F. Burns, owning, it is said, over $600,000 stock in the old company, has succeeded in obtaining payment of the 8-cent dividend declared by the new corporation.

Report.—The auditor's cash statement for the year 1905 has been published as follows: Cash balance Jan. 1 1905, $691,184; profits, &c., for year, $968,488; total, $1,659,672; dividends for year, $1,080,000; securities, $2,774; cash balance Dec. 31 1905, $576,898.—V. 71, p. 1015.

Pressed Steel Car Co.—*New Director.*—James N. Wallace, President of the Central Trust Co., has been elected a director to succeed the late George E. Macklin, who was General Manager.

Report.—See "Annual Reports" on a preceding page.—V. 81, p. 1243.

Pure Oil Co.—*Possible Pipe Line to Gulf.*—A press dispatch from Independence, Kas., to the "Topeka Capital" states that subscription papers are being circulated among the Kansas oil producers offering them $1,000,000 stock of the Pure Oil Co. at $10 per share for the common (par, $5) and $100 (par) for the 6% preferred, on the condition that the company shall build a pipe line from the Kansas Oil Fields to the Gulf of Mexico and will market the oil in Europe and elsewhere.—V. 82, p. 104.

Richelieu & Ontario Navigation Co.—*Report for Calendar Year* 1905.—President Rodolphe Forget at the annual meeting on Feb. 19 reported as follows:

The gross earnings for the year amount to $1,217,373, an increase of $217,504 over 1904, and the net profits, after providing for fixed charges, interest, &c., $239,295, being an increase over the previous year of $144,982. The operating expenses were 79% of the gross earnings, as against 88.64% for the year 1904. The bond issue, originally $571,833, now stands at $351,373. During the past year the company has redeemed $27,253 of said issue, and has in its treasury $1,947 of bonds redeemable March 1 1906. The steamer Montreal has been completed and was placed in commission May 24 1905. The steamer Belleville has been lengthened with satisfactory results.

The heavy traffic of last season and the increased movement of tourists and commercial business generally necessitate steamers of greater capacity. In view of this your directors have placed an order for a new steamer for the St. Lawrence River Rapids, and are also making inquiries looking towards the building of a new steamer equal to or larger than the steamer Montreal for the Montreal-Quebec route. Application has been made to Parliament to amend the Acts of incorporation by giving additional powers and for authority to issue bonds, notice of which has been mailed the shareholders.

The proposed bond issue, it is said, will be for $1,000,000.—V. 82, p. 284.

Richmond Mining & Transportation Co.—*Sale of Bonds.*—At auction recently $100,000 of this company's first mortgage 5s, due Aug. 1 1923, were sold, with coupon of February 1905 attached, for $24,400.

Sierra Madre Land & Lumber Co.—*Bonds Offered.*—President W. C. Greene announces by advertisement on another page that subscriptions will be received at 98½ and interest up to noon Feb. 28 1906 at the offices of the company, No. 24 Broad St., New York, and by W. N. Coler & Co., 59 Cedar St., New York; W. B. McKeand & Co., The Rookery, Chicago, Ill., and Myron M. Parker, 1418 F St., N. W., Washington, D. C., for $527,000 50-year 6% sinking fund gold bonds, being the remainder of a $3,000,000 bond issue authorized Nov. 18 1905, "the balance of the issue, $2,473,000, having been already sold at par." Interest payable June 1 and Dec. 1 at the Knickerbocker Trust Co., New York City, trustee. Bonds dated Dec. 1 1905, due Dec. 1 1955.

The advertisement says in substance:

The company owns in fee 2,315,000 acres of land situated in western Chihuahua and eastern Sonora, in the Republic of Mexico, having a stumpage of 18,520,000,000 feet of the best quality of yellow and white pine lumber. A large portion of the estate, also, is exceedingly fertile agricultural land, well watered by numerous streams, capable of producing all kinds of agricultural products and enjoying one of the best climates in the world. The company is installing mills with a capacity for cutting 500,000 feet of lumber per day. There is a ready market tributary to this tract for three times that amount of lumber.

The proceeds of the present bond offering will be used for the construction of 32 miles of logging road and for working capital. This road is now actively under way and will be completed within ninety days. The Greene Consolidated Copper Company owns 51% of the capital stock of the Sierra Madre Land & Lumber Co. and controls operations. Certified check for 5% of the amount subscribed for must accompany subscription; balance payable as soon as engraved bonds are ready for delivery by the American Bank Note Co., which will be not later than March 1.—V. 79, p. 1481.

Southern Steel Co., Gadsden, Ala.—*Called Bonds.*—See Alabama Steel & Wire Co. above.—V. 81, p. 1796.

Spring Valley Water Co., San Francisco.—*Contract Respecting Further Issues of Bonds.*—An agreement dated Jan. 11 1906 has been placed on record between the company and Isaias W. Hellman, whereby the former binds itself, in consideration of the latter having agreed to purchase $14,500,000 of the authorized issue of $28,000,000 general mortgage bonds dated Dec. 1 1903, to limit the issue of the final $11,025,000 bonds as follows:

The company will not sell bonds numbered 3,001 to 14,025, both inclusive, of an aggregate par value of $11,025,000 (specified in Article 2 of the general mortgage), except for the purposes in said article mentioned, and if said bonds, or any part thereof, are required to provide funds for new construction and betterments and new acquisitions and improvements, then, and in such event, the company will file with the Union Trust Co. of San Francisco, the mortgage trustee, in addition to the resolutions mentioned in said Art. 2, a certificate, duly executed by President, Secretary and Chief Engineer, to the effect that the new construction and betterments and new acquisitions and improvements shall be equal in actual cost to at least 85% of the par value of the bonds required to be delivered.

And the said Union Trust Co. of San Francisco shall have the right to independently investigate the facts set forth in each and all such certificates, and if the water company is not satisfied with the conclusion of the trustee, then the question shall be submitted to three arbiters, one to be appointed by the company and one by the trustee, and the third by such two, and the determination of the majority of the arbiters shall be final; but all expense of such investigation shall be paid by the company. See V. 82, p. 396, 338, 164.

[Of the authorized issue of $28,000,000 bonds, $3,000,000 was sold some time ago; $14,500,000 is included in present sale, $13,975,000 being for refunding; and the remainder, $10,500,000, being the balance of the $11,025,000 above referred to, is held for betterments and improvements under above provisions.)—V. 82, p. 396, 338.]

Stix, Baer & Fuller Dry Goods Co. of St. Louis.—*New Stock.*—This Missouri corporation has filed a statement of

increase of capital stock from $1,000,000 to $2,500,000. Assets reported as $2,535,000; "liabilities none." The new stock, all of which, it is said, will be subscribed by present shareholders and employees of the company, "was made necessary by the anticipated removal of the store to the new building at 6th St. and Washington Ave. Directors:

Charles A. Stix, President; Julius A. Baer, First Vice-President; Aaron Fuller, Second Vice-President, and Sigmund Baer, Secretary and Treasurer.

Tacoma (Wash.) Co.—*Reduction of Capital Stock.*—This company has filed a certificate at Olympia, Wash., reducing its capital stock from $25,000,000 to $3,500,000, the par value of shares remaining one dollar. The proposition to reduce the stock to $3,500,000, in shares of 25 cents each, could not be carried out, as the Court held that the laws of the State do not permit a reduction of par value of shares. (Compare V. 81, p. 1191.)

Texas Land & Cattle Co., Limited.—*Report.*—The report for the calendar year 1905 shows:

Total receipts from cattle sales, land interest, &c. (including the balance brought forward), £15,462; profit and loss, £6,621; dividend at 2½%, free of income tax, being 2s. 3d. per share of £4 10s., £5,400, balance, subject to directors' remuneration, £1,221.

Union (S. C.) Cotton Mills.—*Adjudged Bankrupt.*—The United States District Court at Charleston, S. C., on Feb. 14 adjudged the company a bankrupt upon a petition filed on Oct. 3 1905. Compare V. 81, p. 1244, 1318, 1615.

United Bank Note Corporation.—*Successor of American Bank Note Co.*—This company was incorporated at Albany on Feb. 20 with $10,000,000 of authorized capital stock, in $50 shares, of which $5,000,000 is to be 6% cumulative preferred, as successor of the American Bank Note Co., per plan in V. 81, p. 1851; V. 82, p. 102, 336.

Report.—The American Bank Note Co. (the old company), for the calendar year 1905 reports: Profits (after deducting cost of new machinery), $765,006; charged off (real estate, &c.), $114,543; reserves for depreciation in investment account ($50,000), special machinery ($30,000), &c., $100,000; dividends paid, $216,000; balance, surplus, $334,463. Total surplus Dec. 31 1905, $2,958,948.

United Lead Co.—*Merger.*—An officer of the National Lead Co. declines to confirm the "authoritative" statements that the merger of the two corporations has been definitely arranged, to date from Dec. 1 1905, and that the executive offices of the United Lead Co. will be moved about March 1 to No. 100 William St., where the National Lead Co. has offices.—V. 81, p. 672.

United States Realty & Improvement Co.—*New Director.*—William F. Havemeyer has been elected a director.—V. 81, p. 1798.

United Telephone & Telegraph Co., Pennsylvania.—*Earnings.*—The results of the calendar years compare as below:

Cal. Year—	Rentals, Tolls, &c.	Net Earnings.	Dividends, &c.	Interest Rec'd.	Interest on Bonds.	Guar. Div. & Rentals.	Balance, Surplus.
1905	$479,810	$219,824	$38,704	$161,590		$46,930	$50,008
1904	464,249	180,501	29,367	148,995		35,430	25,443

The operating expenses in 1905 include: Operating, $145,847, against $154,580; maintenance, $63,693, against $77,339; general taxes and expenses, $31,336, against $29,215; taxes, insurance, &c., $19,109, against $22,614. The "other income" includes in 1905 dividends on stocks owned $36,270, against $27,435.—V. 81, p. 618.

Wellsburg & Buffalo Valley Co.—*Sale of Bonds.*—*Status*—At auction recently $800,000 collateral trust 5% bonds, being part of this company's issue of $1,000,000 bonds secured by mortgage to the Knickerbocker Trust Co., as trustee, offered, with the coupons of January, 1905, attached, were bid in, by parties interested, for the nominal sum of $5,000. The bonds were held by contractors, who pledged them to secure a loan of $150,000.

The company was organized in 1903-04 under the laws of New Jersey with $1,000,000 capital stock (the present amount), as a holding company, and acquired all the $300,000 capital stock of the Wellsburg Coal Co., which was organized in 1902 and purchased 1,200 acres of coal land on Buffalo Creek, in Brooke County, West Va.; also all the capital stocks, $150,000 and $300,000 respectively, of the Washington & State Line RR. and the Wellsburg & State Line RR. companies, which were chartered to build from Wellsburg, Va., to Washington, Pa., 28 miles, of which 3 miles were completed in 1904. In February 1905 Joseph A. West of Beaver, Pa.: Luke F. Darrell of Allegheny, Pa., and Carl C. Law of Pittsburgh, respectively former President, Secretary and Treasurer of the Wellsburg Coal Co., filed a suit for a receiver for failure to pay the interest due on the bonds held by the contractors. This application was denied. James R. Branch, No. 5 Nassau St., New York, is President, Alfred McGrath, Vice-President of the National Shoe & Leather Bank, Treasurer, and Anthony Stump, Secretary, of the holding company.

Western Canada Land Co.—*Acquisition—Sale of Stock.*—This company has purchased half a million acres of land from the Canadian Pacific Ry. in the Edmonton district, price $2,080,000, payable $50,000 at once, $470,000 on July 9 1906 and the remainder in three annual instalments of $520,000 on July 9 in 1907, 1908 and 1909. The authorized share capital, £500,000 in £1 shares; present issue, £450,000, of which £300,000 is offered for sale in London at £1 5s. per share.

Westinghouse Machine Co.—*Litigation.*—The company on Feb. 9 filed a bill of complaint in the United States Circuit Court at Pittsburgh in an action against the Allis-Chalmers Co. for alleged infringement of patents used in the Westinghouse-Parsons steam turbine, of which 1,000,000 horse power are in operation. The Westinghouse Company, it is stated, claims to have purchased in 1895 from Charles A. Parsons, of England, all rights to his American patents and to have contracted for all rights covering improvements which might be made during a term of years. The Allis-Chalmers Company within a few years has placed upon the market a steam turbine, involving novel features, which it claims the right to use under its purchase from the Parsons interests of patents granted subsequent to Sept. 11 1900, the right to the fundamental Parsons patents, it is understood, being conceded to the Westinghouse Company.

Regarding the above, an officer of the Allis-Chalmers Co. says: "Our company has been engaged for several years past in the development of the steam turbine, and it has proceeded with great deliberation under the best technical and legal advice. Some time ago we acquired from the Parsons interests the right to all their turbine patents in this country except those granted prior to Sept. 11 1900, which constitute the only Parsons rights purchased by the Westinghouse Company, none of which the Allis-Chalmers Co. has included nor desires to use in its turbines. We thus have the benefit of all the Parsons patent rights and experience since 1900, under agreements also covering all future improvements and experiences.—V. 82, p. 165.

The Financial Review for 1906, published at the office of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1905, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1905, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1905.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904 and 1905.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1905.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1905, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London

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—Messrs. N. W. Harris & Co. of this city, Chicago and Boston, are to-day offering investors $1,000,000 United Electric Light & Power Co. first consolidated mortgage 4½% bonds, due May 1 1929. Issued under a closed mortgage, this bond is an underlying bond of the Consolidated Gas, Electric Light & Power Co. of Baltimore. The advertisement, with full particulars, appears in this issue of the "Chronicle" on the page opposite the clearings statement.

—The "Earning Power of Railroads" in 1906, with tables and notes showing facts as to earnings, capitalization, dividends, mileage, &c., of 125 railroads in the United States and Canada, is a convenient little volume of 290 pages, compiled and edited by Floyd W. Mundy of James H. Oliphant & Co., bankers and brokers, No. 20 Broad St., New York.

—A. B. Leach & Co., successors to Farson, Leach & Co., of 35 Nassau Street, New York, Philadelphia, Chicago and Boston, are this week issuing a special circular of investments. Copies can be had upon request. The list covers selected municipal, standard railroad, street railway and industrial bonds.

—Farson, Son & Co. announce that they have taken over the good-will of the business of Duke M. Farson & Co. and that Mr. Duke M. Farson will be formally associated with the new firm of Farson, Son & Co., Chicago and New York.

—The business of Duke M. Farson & Company of Chicago was transferred, on the 23d inst., to Farson, Son & Company of Chicago and New York. Duke M. Farson will be formally associated with the firm.

—The United Railways Company of St. Louis, its history and present condition, is the subject of a pamphlet (with map) issued by the bond department of the Mercantile Trust Co. of St. Louis.

—The first number of the "Curb News," a weekly outside market review, edited by Peter Bennett of this city, made its appearance on Feb. 17.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Office of the Northern Central Railway Company,
Baltimore, Md., February 16th 1906.

To the Stockholders of the Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st, 1905, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RY. CO. FOR 1905 AND COMPARISON WITH 1904.

Earnings of all Lines Directly Operated.	1905.	1904.	+*Increase or* —*Decrease.*
	$	$	$
From freight traffic	8,191,900 01	7,994,923 27	+196,976 74
" passenger traffic	1,858,241 71	1,734,372 40	+123,869 31
" express traffic	232,788 70	210,510 53	+22,278 17
" transportation of mails	120,281 01	110,960 04	+9,320 97
" miscellaneous sources	128,750 98	123,757 71	+4,993 27
Gross Earnings	10,531,962 41	10,174,523 95	+357,438 46
Expenses—			
For maint. of way and struc	1,444,264 75	1,092,965 02	+351,299 73
For maintenance of equipment	2,109,370 89	1,890,763 78	+218,607 11
For conduct. trans. traffic	130,866 47	146,045 66	—15,179 19
For conducting transportation, operation	4,617,411 37	4,538,781 06	+78,630 31
For general expenses	168,652 36	160,697 53	+7,954 83
Operating Expenses	8,470,565 84	7,829,253 05	+641,312 79
Net Earnings from Operation	2,061,396 57	2,345,270 90	—283,874 33
Deduct—			
Rentals paid roads operated on basis of net earnings	23,315 95	92,117 57	—68,801 62
Net Operating Earnings Northern Central Railway Co	2,038,080 62	2,253,153 33	—215,072 71
To which add—			
Interest on investments	813,485 47	694,406 08	+119,079 39
Interest, general account	8,519 40	----------	+8,519 40
Amount received from P. RR. Co., proportion of loss in operating Elmira & Canandagiua division and miscellaneous accounts	125,799 94	34,964 03	+90,835 91
a Rents	209,613 36	113,679 82	+95,933 54
	1,157,418 17	843,049,93	+314,368 24
Gross Income	3,195,498 79	3,096,203 26	+99,295 53
From which deduct—			
Fixed rentals of leased roads	345,682 54	328,062 96	+17,619 58
Interest on bonded debt	347,315 00	413,255 00	—65,940 00
Interest on mortgages and ground-rents	6,535 65	6,784 59	—248 94
Interest, car trusts	3,234 61	3,881 50	—646 89
Interest, general account	----------	69,458 34	—69,458 34
Interest on equipment	3,097 44	1,133 36	+1,964 08
Taxes	211,282 26	151,323 15	+59,959 11
Advances to Elmira & Lake Ontario RR. Co	39,563 65	45,172 89	—5,609 24
	956,711 15	1,019,071 79	—62,360 64
Net Income	2,238,787 64	2,077,131 47	+161,656 17
From this Net Income for the year the following amounts have been deducted:			$2,238,787 64
Payments account of principal Car Trusts		$10,226 25	
Dividend of 4%, paid July 15 1905		687,734 00	
Dividend of 4%, paid Jan. 16 1906		687,734 00	
			1,385,694 25
Balance			$853,093 39
Deduct—			
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year		$577,721 48	
Amount transferred to Extraordinary Expenditure Fund		250,000 00	
			827,721 48
Balance transferred to credit of Profit and Loss			$25,371 91
Sundry credits during the year			39,204 21
Amount to credit of Profit and Loss Dec. 31 1904			3,506,776 79
Amount to credit of Profit and Loss Dec. 31 1905			$3,571,352 91

a Commencing with Jan. 1 1905 Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comparison.

GENERAL BALANCE SHEET DECEMBER 31 1905.

		Comparison with Dec. 31 1904. +Inc. or —Dec.
Assets.—	$	$
Cost of railway	13,388,059 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,980,283 77	
	20,981,361 98	
Cost of Securities—		
Stocks of railroads and other corporations	5,249,218 95	+25,000 00
Bonds of railroads and other corporations	1,516,000 00	—31,000 00
Mortgages and ground-rents receivable	1,419 00	
	6,766,637 95	
Current Assets—		
Cash deposited in banks	975,761 81	—273,088 32
Due from agents	689,843 58	+172,083 30
Bills receivable, &c	14,550 00	+50 00
Net traffic balances	72,570 28	+66,695 48
Due from individuals and companies	216,834 20	—87,705 27
Due from controlled companies	23,622 88	+23,622 88
Insurance fund	1,000 00	
Materials and supplies	394,846 79	—224,669 64
	2,389,029 54	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	536,841 18	+16,000 00
	30,673,870 65	—313,011 57

		Comparison with Dec. 31 1904. +Inc. or —Dec.
Liabilities—	$	$
Capital Stock	17,193,350 00	
Capital stock scrip	50 00	
	17,193,400 00	
Funded Debt—		
Mortgage to State of Maryland to secure annuity of $90,000	1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series A (sterling or dollar), 6% sinking fund, matured July 1 1904	----------	—1,000 00
Series C, 6%, matured July 1 1904	----------	—7,000 00
Million Loan (Series D), 6%, matured July 1 1904	----------	—6,000 00
Series E, 4½%, due April 1 1925	1,757,000 00	
Second general mortgage 5% currency coupon bonds, due Jan. 1 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	109,872 77	
	5,431,872 77	
Extraordinary Expenditure Fund	250,000 00	—500,000 00
Current Liabilities—		
Vouchers and pay-roll checks	968,930 47	+32,586,24
Interest accrued on funded debt	123,891 25	
Due other companies	370,606 25	+73,795 39
Interest matured on bonds and dividends uncollected	3,266 50	+179 50
Insurance fund	35,567 94	+12,996 18
Dividend payable Jan. 15 1906	687,734 00	
	2,189,996 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	537,248 56	+15,855 00
Profit and Loss	3,571,352 91	+64,576 12
	30,673,870 65	—313,011 57

M. RIEBENACK, *Comptroller.* H. TATNALL, *Treasurer.*

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1905.	*Comparison with* 1904. *Increase.*	*Decrease.*
80.43%	3.48%	

a Commencing with Jan. 1 1905, Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comison.

TONS, TONNAGE MILEAGE, AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	*Tonnage Mileage.*	*Freight Train aMileage*
1905	19,431,721	1,266,189,241	2,942,096
Increase	1,380,166	40,564,477	----------
Decrease	----------	----------	113,032
Percentage of increase or decrease	7.65%	3.31%	3.70%

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			a*Per Freight Train Mile.*		
	1905.	*Comparison with* 1904. *Increase or Decrease*	*Percentage.*	1905.	*Comparison with* 1904. *Increase or Decrease*	*Percentage.*
	Cents.	*Cents.*		*Cents.*	*Cents.*	
Earnings	0.647	—0.005	0.77	278.4	+16.7	6.38
Expenses	0.505	+0.022	4.55	217.5	+23.7	12.23
Net earnings	0.142	—0.027	15.98	60.9	—7.0	10.31

a *Note.*—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work train mileage being excluded.

The coal tonnage of the main line in 1905 was 5,888,784 net tons, an increase of 517,482 net tons.

The total coal tonnage to Baltimore was 1,068,970 net tons, an increase of 140,402 net tons.

The coal tonnage of the Lykens Valley Railroad was 611,945 net tons in 1905, an increase of 94,033 net tons.

The coal tonnage of the Shamokin Division was 2,447,634 net tons, an increase of 49,949 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,410,240 net tons in 1905, a decrease of 724,164 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 895,932 net tons in 1905, a decrease of 73,276 net tons.

The aggregate movement of bituminous coal was 3,488,802 net tons, a decrease of 248,356 net tons, and of anthracite coal 5,050,859 net tons, an increase of 106,483 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,539,661 net tons, as against 8,681,534 net tons for the preceding year, being a decrease of 141,873 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1905	11,499,142 bushels
1904	5,053,258 "
An increase of	6,445,884 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,534,089 bushels, an increase of 170,092 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

PASSENGERS, PASSENGER MILEAGE, AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	Passenger Mileage.	Passenger Train aMileage.
1905	4,447,637	88,840,460	2,160,772
Increase	187,258	6,647,970	44,336
Percentage of increase	4.40%	8.09%	2.09%

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			aPer Passenger Train Mile.		
	1905	Comparison with 1904.		1905.	Comparison with 1904.	
		Increase or Decrease.	Percentage.		Increase or Decrease.	Percentage.
	Cents.	Cents.		Cents.	Cents.	
Earnings	2.092	—0.018	0.85	107.0	+5.4	5.31
Expenses	2.332	+0.011	0.47	95.9	+5.8	6.44
	Loss.					
Net Earnings	0.240	+0.029	13.74	11.1	—0.4	3.48

a *Note.*—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage being excluded.

GENERAL REMARKS.

The freight earnings for the year show quite an increase, due to larger shipments of all classes of tonnage except bituminous coal; while the passenger earnings also show a substantial gain. This increase, however, is more than offset by an increase in expenses, due mainly to the cost of rebuilding your grain elevator in Baltimore, which was destroyed by fire, and to increased repairs to motive power and equipment made necessary by the growth of your traffic, and to the substitution of standard freight cars for those of lower capacity.

Your net operating earnings, therefore, show a decrease of $283,874 33, but there was an increased income from your investments, and also in the amount of rentals received from the Pennsylvania Railroad Company for the use of your line between Enola and Wago Junction and in its contribution toward the losses incurred on your Elmira & Canandaigua Division. As your fixed payments show a decrease, the net income for the year, after the payment of all charges, increased $161,656 17, and amounted to $2,238,787 64. Out of this were paid the regular dividends amounting to eight per cent, and the sum paid on account of the principal of car trusts, leaving a balance of $853,093 39. Against this were charged the extraordinary expenditures not taken care of through the fund of $750,000 set aside last year, and also the amount appropriated toward future similar improvements, $250,000; the balance, $25,371 91, being transferred to the credit of Profit and Loss.

Extraordinary Expenditure for the year were as follows:

Right of way		$5,814 86
Extension of four-track system Baltimore to Mt. Vernon		30,353 00
Extension of four-track system Wago Junction to Falls' Yard		242,739 76
Extension of four-track system New Cumberland to Enola (including new line, Bridgeport)		375,158 89
Enola Yards, one-fourth cost		165,965 61
Elimination of grade crossings		25,415 30
Telephone and telegraph lines		29,270 00
Canton, extension of ore pier, etc		16,693 99
Baltimore Shops—Power plant		13,643 51
Passenger stations		17,060 00
Extension of sidings		23,315 14
Interlocking		31,655 25
Increased water facilities		24,824 66
Miscellaneous		79 75
Total		$1,001,989 72
Equipment—		
Portion of cost of rebuilding 438 Pool freight cars		$53,165 00
Equipping freight cars with air-brakes		9,813 00
Locomotives		223,568 16
Tools and machinery		27,273 97
Total		$313,820 13
Real estate	$21,926 63	
Less credits	10,015 00	
		11,911 63
Aggregate		$1,327,721 48

It will be seen that the heaviest outlay in this respect was in the extension of your four-track system from the Falls' Yard to Wago Junction and from New Cumberland to Enola, in order to complete the portion of your road which forms a link in the new low-grade freight line between the summit of the Allegheny Mountain and tidewater, and in the furnishing of additional facilities for the yard operated in connection therewith. The balance of the expenditure was on additional track, passenger and freight facilities, tools and machinery, and on improvements and additions to your motive power and equipment.

Several important improvements will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your Company and the Philadelphia Baltimore & Washington Railroad Company; and another, the need for which is urgent, is a new freight yard at Sunbury for the interchange of traffic between the lines centering at that point belonging to the systems of the Pennsylvania Railroad, the Philadelphia & Erie Railroad and your Company. The most important, however, and the one involving the largest expenditure, is a Belt Line around Baltimore for the movement of through freight. Such a line has become necessary to relieve the lines of your Company and of the Philadelphia Baltimore & Washington Railroad in Baltimore, which are much congested and will soon be taxed beyond their capacity. By the building of this line, your facilities for handling the business of Baltimore will be greatly increased, as the present tracks will then be used only for passenger trains and for the freight traffic of Baltimore proper. It will be constructed jointly by your Company and the Philadelphia Baltimore & Washington Railroad Company, and the capital needed therefor will be jointly provided, as will also be the case with the new passenger station and the Sunbury Yard.

There was a net increase of 15.34 miles in Company's tracks and sidings. There were 6,861 tons of new steel rails and 250,742 cross-ties used in repairs and renewals.

Twelve new standard freight locomotives and one new standard passenger locomotive were purchased and added to the equipment; and three new standard passenger, one new standard freight and four new standard shifting locomotives were purchased to replace a like number of locomotives sold or condemned.

Sixteen cabin cars, one box car and three hundred and twenty-two gondola cars were built to partially replace cars destroyed or sold.

Mr. George C. Wilkins, General Agent, at Baltimore, having been retired under the provisions of the Pension Department February 1st 1905, Mr. H. W. Kapp was appointed to fill the position in addition to that of Superintendent of the Baltimore division.

Mr. M. Riebenack was appointed Comptroller February 1st 1905, vice Mr. R. W. Downing, retired under the provisions of the Pension Department, and under a revision of the Organization, March 1st 1905, the following appointments were made: Mr. Edward A. Stockton, Assistant to Comptroller; Mr. Samuel Anderson, Auditor, and Mr. John S. Donaldson, Assistant Auditor of Miscellaneous Receipts and Accounts; Mr. Jefferson Justice, Auditor, and Mr. H. C. McKeever, Assistant Auditor of Merchandise Freight Receipts. Mr. George B. Rudduck was also appointed Assistant Auditor of Disbursements, vice Mr. Edward A. Stockton, promoted; and Mr. Matthias Homer, Assistant Auditor of Passenger Receipts, vice Mr. Samuel Anderson, promoted. Mr. Eden B. Hunt was appointed Assistant Superintendent of the Voluntary Relief Department, vice Mr. Matthias Homer, promoted.

. . . . . .

Your Board have to record with deep regret the death, after four weeks' illness, on the 30th of September 1905, of Mr. Sutherland M. Prevost, Third Vice-President, and a member of your Board. Mr. Prevost first entered the railroad service when nineteen years of age, on the Elmira Division of the railway of this Company. After an experience of several years with various companies, he entered the service of the Pennsylvania Railroad Company, continuing with that system until his death. On May 1st 1885 he became the General Superintendent of Transportation of this Company, was promoted to the position of General Manager on March 1st 1893, and on February 17th 1897 was elected a Director and Third Vice-President. In the various positions occupied by him, he displayed exceptional ability, and the Board realize fully the personal and official loss resulting from the death of so able and gifted an associate.

On October 10th 1905 Mr. Henry Tatnall was elected a Director to fill the vacancy caused by the death of Mr. Prevost, and under a revision of the Organization adopted on the same date, Mr. Samuel Rea was elected Third Vice-President; Mr. John B. Thayer, Fourth Vice-President, and Mr. Henry Tatnall, Fifth Vice-President.

Your Board also have to record the death, after a brief illness, on October 27th 1905, of Mr. Augustus W. Hendrix, the Treasurer of this Company, who had been in failing health for some years. Mr. Hendrix entered the service January 15th 1872, was appointed Cashier October 1st 1882, and was elected Treasurer October 1st 1893, and during his entire connection with the Company had faithfully and efficiently discharged the responsible duties entrusted to him.

Mr. Henry Tatnall was elected Treasurer October 31st 1905 to fill the vacancy caused by the death of Mr. Hendrix.

Under a revision of the Organization adopted the same date, the following appointments were made: Mr. F. P. Whitcraft, Assistant Treasurer, and Mr. H. D. Thompson, Cashier, located at Baltimore; Mr. A. J. County and Mr. K. S. Green, Assistant Secretaries; and Mr. John C. Hines, Assistant to Secretary.

The Insurance Fund amounted to $908,046 66 on December 31st 1905, being a gain for the year of $65,294.

Under the operation of the Pension Department, there were carried on its rolls at the end of the year 145 employes, and pensions were paid during the year amounting to $33,763 34.

It gives your Board pleasure to extend its thanks to the officers and employees for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest: A. J. CASSATT,
STEPHEN W. WHITE, *President.*
Secretary

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1905.

OUTPUT.

The output of 1905 was 3,189,657 tons, as compared with 3,023,522 tons for 1904.

EARNINGS.

The net earnings from the operation of the Company's mines, steamships, railway, stores, rents, etc., for the year 1905 were $1,573,832 19, as compared with $1,620,475 33 for the year 1904.

The general business of the Company during 1905 was well up to the standard of 1904, but the largely increased requirements of the Dominion Iron and Steel Company necessitated an increased output from the mines, and as the contract with that Company is not at present a remunerative one, the average price realized from sales in 1905 was consequently less than in 1904. The decrease in net earnings shown above would, however, have been greater but that the operating expenses, outside actual cost of mining, were considerably reduced.

The surplus earnings, after providing for interest on honds, preferred stock dividend, etc., have been added to the Company's general surplus, against which account have been charged expenses of reorganizing the Company's securities and an amount to represent depreciation in value of merchandise in the Company's stores.

COMPANY'S PROPERTY.

The program of operations decided upon some time ago for the purpose of placing the Company's property and equipment in a state of thorough efficiency has been steadily prosecuted during the year 1905.

Development Work.—Steady progress has been made with the opening and equipment of the new mine known as Dominion No. 6 on the *Phelan Seam*, and a substantial daily output will be obtained from this mine after the opening of the St. Lawrence navigation this year.

The *Emery Seam* is now being worked through the old workings at Dominion No. 5 (Reserve); shafts are also being sunk to this seam at Reserve and at Dominion No. 6, and it is expected that by the opening of navigation the work will be so far advanced that this seam will yield an output of about one thousand tons per day.

Development work at the other mines has been continuously carried on and is now well in advance of the workings.

Electric Plant.—Contracts for an electric plant situated at Dominion No. 2 have been let. This plant will be used for furnishing the auxiliary power required at the mines for pumping, ventilation and underground haulage, etc. The general adoption of shearing machines and the increased requirements of the coal-cutting machines will practically exhaust the capacity of the compressed air plants at the different mines leaving such auxiliary requirements unprovided for. The central electric plant is needed to make good this deficiency, and will also carry out the work more economically than under present conditions.

Rolling Stock.—Your Directors, recognizing that an ample equipment of rolling stock, particularly cars, is a necessity for rapid delivery, for avoiding delays to ships and for saving in operating expenses generally, decided this year to purchase one hundred and fifty 50-ton steel cars at a cost of $162,000. The greater number of the Company's wooden cars have been remodeled and practically rebuilt in the Company's own shops, and this part of the equipment is now in a thoroughly efficient and serviceable condition; this repair work has been charged to operating expenses.

The total amount expended during the year 1905 on capital account, including the above purchase of steel cars, is $497,605 19.

All other development work, renewals and repairs have been charged against operation.

FINANCIAL POSITION.

It will be noticed from a perusal of the annexed balance sheet that the Company's financial position has greatly improved during the year 1905. In May of that year the Shareholders gave their approval to a scheme for the rearrangement and consolidation of the indebtedness of the Company, the main features of which were the substitution of an issue of $5,000,000 5% Bonds in place of the outstanding $2,435,000 6% Bonds and $2,380,000 Time Notes; and the substitution of an issue of $3,000,000 7% Preferred Stock in place of a like amount of 8% Preferred Stock. These changes, which, besides other advantages, will effect a large saving in fixed charges, necessitated a considerable outlay in premiums on old securities redeemed and other expenses, which amount your Directors have written off from the general surplus.

GENERAL.

The Company has laid before its employees a scheme for the purchase of their homes on the installment plan, such as exists at other collieries in this country and abroad, and it is expected that this will be largely taken advantage of by the men. The workmen will gain thereby in becoming owners of their houses on paying a little more than their present monthly rent, while it is hoped the Company will also gain by securing the services of a steady, permanent body of employees.

Your Directors, following a well-defined plan for future operations, have, during the year 1905, made large expenditures for necessary equipment and for development to provide for the natural exhaustion of the older workings, and in order to continue this programme it will be necessary to make similar expenditures in 1906. It may, however, be pointed out that in so far as these expenditures are chargeable to capital account the amount so expended to the extent of 75 per cent of the outlay may, if deemed advisable, be subsequently capitalized (after 1st November 1906) by issuing the additional $2,000,000 First Mortgage Bonds or any part thereof at present retained in the Company's treasury. Meantime, your Directors have considered it the wiser policy to postpone payment of dividend on the common stock for the present. They trust that the Shareholders will approve these conservative measures, which, in wiping off the floating debt and providing liberally for the efficient equipment and development of the mines, remove impediments to the distribution of future profits; and these, setting aside the possibility of unforeseen accidents, may confidently be anticipated to result from the continued prosperity of the Company's operations.

Respectfully submitted,

JAMES ROSS,
President.

BALANCE SHEET AS AT DECEMBER 31ST 1905.

(Compared with December 31st 1904.)

Assets.	*For year ending Dec. 31, 1904.*	*For year ending Dec. 31, 1905.*
Balances—		
Property account as per last report	$22,600,597 83	$22,970,516 00
Less written off for depreciation	130,569 81	144,844 60
	$22,470,028 02	$22,825 671 40
Add capital expenditure since	500,487 98	497,605 19
	$22,970,516 00	$23,323,276 59
Cash in banks and offices	151,746 73	251,550 82
Accounts receivable	702,360 50	825,083 70
Coal on hand	262,715 52	302,400 46
New supplies in stores and warehouses	795,928 76	763,257 00
Insurance paid in advance	31,692 52	19,360 98
Steamship hire paid in advance	35,620 90	22,234 87
Cash and securities in New England Trust Company for sinking fund	261,966 84	----------
Securities of other companies	191,000 63	189,964 63
	$2,433,032 40	$2,373,852 55
	$25,403,548 40	$25,697 129 14
Liabilities.		
Capital stock, common	$15,000,000 00	$15,000,000 00
Capital stock, preferred	3,000,000 00	3,000,000 00
First mortgage bonds	2,435,000 00	5,000,000 00
Mortgages	72,000 00	72,000 00
Cape Breton real estate debentures	394,421 58	353,785 08
Dominion rolling stock debentures	298,559 47	265,413 46
Amount payable Dominion Steel Co	2,380,000 00	----------
	$23,579,981 05	$28,691,198 54
Accrued dividend—preferred	$120,000 00	$87,500 00
Unpaid royalty	84,056 62	97,833 12
Accounts payable	200,937 56	311,222 77
Notes payable	71,000 00	----------
Bond interest, accrued	58,250 00	41,666 66
Contingent fund	54,915 66	73,583 31
Sinking fund, accrued	117,157 10	----------
	$706,316 94	$611,805 86
Surplus—Balance from previous years	$226,912 13	$1,117,250 41
For current year	890,338 28	1,023,671 38
	$1,117,250 41	$2,140,921 79
Less written off to provide for reorganization of securities and depreciation in value of merchandise in stores	----------	746,797 05
	----------	$1,394,124 74
	$25,403,548 40	$25,697 129 14

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1905.

(Compared with 1904.)

	For year ending Dec. 31, 1904.	*For year ending Dec. 31, 1905.*
Net proceeds from sale of coal and net income from steamships, railway, stores, real estate, etc	$1,620,475 33	$1,573,832 19
Less		
Interest on bonds	$148,818 16	$212,249 73
Dividend on preferred stock	240,000 00	220,916 04
Miscellaneous interest and premium on bonds retired	202,996 24	96,679 94
Sinking fund under former trust deed	138,322 65	20,315 10
	$730,137 05	$550,160 81
	$890,338 28	$1,023,671 38

Certified correct;
J. R BLACKETT, *Auditor.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 23 1906.

Trade on the whole has been somewhat better not only in seasonable lines of goods, but also as regards the spring demand for various kinds of merchandise. The business public is still in the main very hopeful as to the future and prices are very generally steady. Contradictory reports are rife as to the probabilities of a strike of the coal miners, but on the whole the outlook is supposed to be somewhat more favorable for a settlement of the dispute between the men and the coal operators. The Moroccan negotiations have had but little effect and the latest reports indicate that Germany will not adopt a retaliatory tariff at this time. The speculative markets have been generally quiet.

Lard on the spot has been in rather light demand and the export sales of City have been only of a restricted volume. Prices have continued to decline, Western selling of late at 7¾ to 7⅞c. and City at 7⅝c., the week's production having been generally bought up last week. Refined lard has met with only a moderate demand at best, and has declined to 8.10c. for the Continent. Speculation in lard for future delivery has, on the whole, shown but little life, and prices have been steadily declining, affected partly by the decline in grain, while less is said about hog cholera and more about expectations of larger receipts of hogs. There is an idea that packers are selling the later months and buying the near on hog products generally.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.82½	7.82½	7.75	7.72½	Holi-	7.77½
July delivery	7.92½	7.92½	7.85	7.82½	day	7.85
September delivery	8.05	8.05	7.92½	7.92½		7.95

Pork on the spot has advanced but the business at the rise has been comparatively light, with mess $16 50@$17 00, short clear $15 50@17 75 and family $17 00@17 50. Cut meats have been firmer but rather quiet; pickled shoulders are quoted at 6½c.; pickled hams 9¼@9½c., and pickled bellies 14@10 lbs. 8¾@9½c. In beef there has been a fair business at steady prices; mess is quoted at $8@8 50; flank $9 25@9 75; packet $10 50@11 00; family $12@13, and extra India mess at $17 25@18.

Tallow has been quiet with 5⅛c. asked. Stearines have been quiet but steady with oleo 7¾c. and lard 8½c. Cottonseed oil has been quiet and weaker at 30¾c. for prime yellow. Fancy grades of butter are still scarce and quite firm; Western creamery 18@19c. for firsts and 20@21c. for extras. Cheese has been in fair demand and firm at 11½@14¼c. for State factory, full cream. Fresh eggs have been very plentiful and have declined to 14c. for Western firsts.

Brazil grades of coffee have declined, partly in sympathy with some depression in "futures," and at the lower prices the business has been but moderate. No. 7 Rio is quoted at 8⅛c. and No. 4 Santos at 8⅞c. West India growths have been in moderate demand, with good Cucuta 9¾c. and good average Bogota 11c. Speculation in the market for contracts has been dull at declining prices under continued European selling and liquidation by holders generally, especially in March contracts, with the approach of "notice day," Feb. 24. The closing asked prices were as follows:

February	6.70c.	June	7.00c.	October	7.40c.
March	6.70c.	July	7.10c.	November	7.50c.
April	6.80c.	August	7.20c.	December	7.55c.
May	6.90c.	September	7.30c.	January	7.60c.

Raw sugar has been quiet and in the main steady, with European markets somewhat stronger. Centrifugal 96-deg. test is 3.37½c. and muscovado 89-deg. test 2⅞c. Refined sugar has been in only moderate demand, with granulated 4.35 to 4.40c. Spices have been rather quiet, but nutmegs have been very strong. Tea has been in only moderate demand.

Kentucky tobacco has been quiet and prices have continued firm. Seed leaf has been in only moderate demand, but as the supply has been small, prices have still been firmly maintained. A feature of interest will be the opening of the Amsterdam inscriptions on March 9. Active German competition is expected and there is some anticipation of better prices. Sumatra has been in moderate demand and steady. Havana, owing to bad crop accounts, continues firm. Prices of all grades are from $10 to $25 per bale higher than they were last October.

Copper has been quiet but firm at 17⅞@18⅛c. for Lake and 17¾@18c. for electrolytic. Lead has been dull and weak at 5.35@5.45c. Spelter has been quiet and depressed at 6@6.10c. Pig iron has been weaker at $18 25@18 75 for No. 1 Northern, with No. 2 Southern quoted at $17 75@18 25.

Refined petroleum has been in fair demand at 7.60c. in bbls., 10.30c. in cases and 4.70c. in bulk. Naphtha has remained at 12c. for 71 degrees. Spirits of turpentine has been quiet but steady at 72¼@72½c. for machine barrels. Rosins have been firm but rather quiet. Common to good strained rosin $4 20@4 25. Wool has been in rather better demand and stronger. Hops have met with a moderate demand at generally steady prices.

COTTON.

STATEMENT OF WORLD'S SUPPLY AND TAKINGS ON PAGE 464.

Friday Night, Feb. 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 136,015 bales, against 131,235 bales last week and 131,605 bales the previous week, making the total receipts since the 1st of September 1905 6,131,301 bales, against 6,896,497 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 765,196 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,916	6,217	14,464	10,886	6,533	7,867	57,903
Pt. Arthur, &c.	-----	-----	-----	-----	-----	4,789	4,789
New Orleans	7,474	6,102	9,137	8,101	8,395	4,898	44,107
Mobile	100	230	187	439	417	371	1,744
Pensacola, &c.	54	7,334	661	131	-----	241	8,421
Savannah	1,313	733	3,501	2,560	888	1,188	10,183
Brunswick	-----	-----	-----	-----	-----	1,405	1,405
Charleston	74	389	230	106	13	377	1,189
Georget'n, &c.	-----	-----	-----	12	-----	-----	12
Wilmington	56	38	171	67	132	53	517
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	361	786	454	1,234	482	238	3,555
N'port N., &c.	-----	-----	-----	-----	-----	478	478
New York	-----	-----	-----	-----	49	-----	49
Boston	25	100	75	218	54	-----	472
Baltimore	-----	-----	-----	-----	-----	741	741
Philadelphia	50	-----	-----	365	-----	35	450
Tot. this week.	21,423	21,929	28,880	24,119	16,983	22,681	136,015

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 23.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	57,903	2,090,384	31,409	1,948,226	172,002	131,426
Pt. Arthur, &c.	4,789	125,467	847	151,933	-----	-----
New Orleans	44,107	1,171,983	39,878	1,876,592	307,634	284,070
Mobile	1,744	197,563	1,610	238,224	33,703	42,398
Pensacola, &c.	8,421	132,707	476	137,483	-----	-----
Savannah	10,183	1,183,655	14,547	1,308,508	75,187	65,605
Brunswick	1,405	152,396	503	156,702	13,608	15,781
Charleston	1,189	152,582	1,551	179,577	28,638	20,708
Georget'n, &c.	12	895	26	781	-----	-----
Wilmington	517	282,638	2,262	277,933	2,673	12,128
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	3,555	516,618	6,325	497,052	36,618	29,108
N'port N., &c.	478	16,262	388	8,103	-----	107
New York	49	2,333	131	21,693	197,618	68,272
Boston	472	50,547	567	46,349	6,926	2,905
Baltimore	741	50,616	201	37,625	13,618	7,889
Philadelphia	450	4,655	239	9,594	4,120	1,787
Total	136,015	6,131,301	100,960	6,896,497	892,435	682,184

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	62,692	32,256	23,141	42,612	55,499	31,220
N. Orleans	44,107	39,878	25,431	43,428	57,240	39,681
Mobile	1,744	1,610	812	3,579	1,555	1,282
Savannah	10,183	14,547	6,357	24,395	15,448	10,218
Ch'ston, &c.	1,201	1,577	460	2,090	4,097	1,979
Wilm'n, &c.	517	2,262	181	4,667	1,769	2,461
Norfolk	3,555	6,325	4,411	10,526	6,760	5,333
N'p't N., &c	478	388	1,486	561	693	168
All others	11,538	2,117	4,318	12,081	13,286	23,257
Tot. this wk	136,015	100,960	66,597	143,939	156,347	124,599
Since Sep. 1	6,131,301	6,896,497	6,393,275	6,509,630	6,371,894	5,888,007

The exports for the week ending this evening reach a total of 154,874 bales, of which 86,917 were to Great Britain, 24,163 to France and 43,794 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 23 1906.				From Sept. 1 1905 to Feb. 23 1906.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,449	8,746	24,564	53,759	825,237	270,542	521,528	1,617,307
Pt. Arthur, &c.	4,352	-----	-----	4,352	39,269	-----	55,937	95,206
New Orleans	49,250	15,239	1,744	66,233	464,434	157,281	229,060	850,775
Mobile	-----	-----	-----	-----	36,538	28,698	24,073	89,309
Pensacola	6,130	-----	1,100	7,230	54,464	30,887	45,882	131,233
Savannah	-----	-----	4,535	4,535	142,776	59,007	520,961	722,734
Brunswick	-----	-----	-----	-----	74,604	-----	37,227	111,831
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	-----	-----	-----	7,881	9,000	1,200	18,081
N'p't News, &c	-----	-----	25	25	4,249	-----	225	4,474
New York	2,162	178	5,040	7,380	129,424	18,361	133,789	281,574
Boston	3,671	-----	-----	3,671	108,127	-----	5,552	113,679
Baltimore	800	-----	-----	800	68,605	12,099	29,551	110,255
Philadelphia	103	-----	-----	103	32,420	-----	925	33,345
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	400	400	-----	-----	20,646	20,646
Seattle	-----	-----	5,387	5,387	-----	-----	23,890	23,890
Tacoma	-----	-----	999	999	-----	-----	7,143	7,143
Portland, Ore.	-----	-----	-----	-----	-----	-----	2,710	2,710
Pembina	-----	-----	-----	-----	-----	-----	2,400	2,400
Total	86,917	24,163	43,794	154,874	2 119,887	591,100	1,813,080	4,524,067
Total, 1904-05	45,077	2,275	94,557	141,909	2,623,916	590,485	2,392,404	5,606,805

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	15,061	1,271	7,423	35,488	1,128	60,371	247,263
Galveston	30,821	-----	24,363	17,907	3,586	76,677	95,325
Savannah	5,351	-----	2,180	-----	400	7,931	67,256
Charleston	-----	-----	-----	-----	500	500	28,138
Mobile	2,200	-----	-----	-----	600	2,800	30,993
Norfolk	-----	-----	-----	-----	13,551	13,551	23,067
New York	2,000	300	2,000	1,500	-----	5,800	191,818
Other ports	4,000	-----	2,200	500	-----	6,700	34,245
Total 1906	59,433	1,571	38,166	55,395	19,765	174,330	718,105
Total 1905	37,971	17,306	48,237	25,316	17,512	146,342	535,842
Total 1904	28,703	16,041	31,581	20,221	12,141	108,687	570,638

Speculation in cotton for future delivery has been as a rule quiet and the general direction of prices downward, mainly owing to large receipts at the ports and the interior towns. This movement has been on a scale much larger than the trade had been led to expect, and the effect on the markets has been very apparent. At the lower level of quotations, however, both foreign and domestic spinners have been buying on a somewhat larger scale. Continental mills to all appearances being especially good buyers. Another large line of spot cotton has been sold at New Orleans, the spot business at Liverpool has continued on a liberal scale, the reports from Manchester have been in the main favorable, and there has been very heavy liquidation of speculative long holdings at both New York and New Orleans. Houses identified with the trade in the actual cotton have latterly been good buyers of March. There has been a great deal of switching from March to May and also from May to July at steadily widening differences. Many have been disposed to hold aloof awaiting the effect of March notices to be issued at New Orleans on February 23 and here on February 26. To-day there was more disposition to buy, mainly because of an impression that the liquidation of March contracts has been practically finished. Moreover, the number of March notices issued at New Orleans was very small. Prices advanced 7 to 8 points for the day. Cotton on the spot here has been quiet at declining prices, closing at 10.80c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd. tinged	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.25	10.10	10.00	9.80		9.80
Low Middling	10.87	10.72	10.62	10.42		10.42
Middling	11.25	11.10	11.00	10.80		10.80
Good Middling	11.69	11.54	11.44	11.24		11.24
Middling Fair	12.21	12.06	11.96	11.96		11.96
GULF.					H	
Good Ordinary	10.50	10.35	10.25	10.05	O	10.05
Low Middling	11.12	10.97	10.87	10.67	L	10.67
Middling	11.50	11.35	11.25	11.05	I	11.05
Good Middling	11.94	11.79	11.69	11.49	D	11.49
Middling Fair	12.46	12.31	12.21	12.01	A	12.01
STAINED.					Y	
Low Middling	9.75	9.60	9.50	9.30		9.30
Middling	10.75	10.60	10.50	10.30		10.30
Strict Low Mid. Tinged	10.91	10.76	10.66	10.46		10.46
Good Middling Tinged	11.25	11.10	11.00	10.80		10.80

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1906	c. 10.80	1898	c. 6¼	1890	c. 11 5-16	1882	c. 11⅝
1905	7.90	1897	7½	1889	10¼	1881	11 9-16
1904	14.80	1896	7⅞	1888	10 9-16	1880	13⅛
1903	10.05	1895	5⅝	1887	9 9-16	1879	9¾
1902	8 13-16	1894	7¾	1886	8⅞	1878	10 15-16
1901	9¼	1893	9¼	1885	11 5-16	1877	12⅛
1900	9 1-16	1892	7½	1884	10 13-16	1876	12¾
1899	6 9-16	1891	9	1883	10 3-16	1875	16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Barely steady	----	400	-----	400
Monday	Quiet 15 pts. dec.	Barely steady	----	----	-----	----
Tuesday	Quiet 10 pts. dec.	Quiet	----	26	-----	26
Wednesday	Quiet 20 pts. dec.	Weak	----	1,589	-----	1,589
Thursday	HOLIDAY.					
Friday	Quiet	Steady	----	50	100	150
Total			----	2,065	100	2 165

FUTURES.—High, low and closing prices at New York:

	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Week.
Feb— Range	— @ —	— @ —	— @ —	— @ —	HOLIDAY.	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
March— Range	10.61 @ 10.63	10.48 @ 10.50	10.39 @ 10.41	10.20 @ 10.23		10.25@10.28	10.20@10.50
Closing	10.58@10.59	10.55@10.56	10.46@10.47	10.22@10.23		10.31@10.33	10.25@10.39
April— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.68@10.69	10.66@10.67	10.40@10.50	10.25@10.43		10.17@10.33	10.25@10.76
May— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.77@10.79	10.64@10.66	10.55@10.57	10.37@10.39		10.34@10.41	10.34@10.54
June— Range	10.87@10.94	10.73@10.84	10.60@10.99	10.48@10.65		10.44@10.46	10.34@10.54
Closing	10.87—10.88	10.74—10.75	10.67—	10.45@10.49		10.32—10.33	10.25@10.76
July— Range	11.00@11.07	10.87@10.97	10.74@10.86	10.65@10.82		10.57@10.73	10.57@11.07
Closing	11.00—11.01	10.87—10.88	10.83—10.84	10.65—10.66		10.72—10.73	10.57@11.07
Aug'st— Range	10.92@10.93	10.78@10.84	10.68@10.75	10.64@10.71		10.53@10.62	10.53@10.93
Closing	10.87—10.89	10.76—10.77	10.72—10.74	10.56—10.57		10.64—10.66	10.53@10.93
Sept.— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.87—10.89	10.76—10.77	10.72—10.74	10.56—10.57		10.64—10.66	10.53@10.93
Oct— Range	10.40@10.44	10.34@10.38	10.26@10.31	10.18@10.20		10.22—10.23	10.15@10.44
Closing	10.38—10.39	10.33—10.34	10.28—10.29	10.18—10.19		10.22—10.23	10.15@10.44
Nov— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.38—10.39	10.33—10.34	10.28—10.29	10.18—10.19		10.22—10.23	10.15@10.44
Dec— Range	10.42@10.50	10.38@10.42	10.30@10.36	10.24@10.34		10.27—10.28	10.20@10.50
Closing	10.42—10.44	10.35—10.37	10.30—10.31	10.20—10.22		10.25—10.26	10.25@10.39
Jan— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.43—10.45	10.38—10.39	10.33—10.35	10.24—10.25		10.27—10.28	10.20@10.50
Range	10.43@10.50	10.38@10.42	10.30@10.36	10.24@10.34		10.27—10.28	10.20@10.50
Closing	10.48@10.50	10.38@10.39	10.33—10.35	10.24—10.25		10.27—10.28	10.20@10.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 23—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	1,176,000	902,000	618,000	672,000
Stock at London	9,000	13,000	11,000	7,000
Stock at Manchester	60,000	49,000	72,000	------
Total Great Britain stock	1,245,000	964,000	701,000	679,000
Stock at Hamburg	14,000	12,000	7,000	8,000
Stock at Bremen	388,000	367,000	406,000	286,000
Stock at Antwerp	------	2,000	4,000	3,000
Stock at Havre	241,000	167,000	223,000	182,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	12,000	50,000	55,000	35,000
Stock at Genoa	86,000	40,000	29,000	53,000
Stock at Trieste	3,000	3,000	2,000	2,000
Total Continental stocks	748,000	644,000	729,000	572,000
Total European stocks	1,993,000	1,608,000	1,430,000	1,251,000
India cotton afloat for Europe	173,000	96,000	257,000	133,000
Amer. cotton afloat for Europe	340,000	383,000	341,000	559,000
Egypt, Brazil, &c., afit. for E'pe	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	191,000	190,000	253,000	177,000
Stock in Bombay, India	955,000	553,000	393,000	555,000
Stock in U. S. ports	892,435	682,184	679,325	892,109
Stock in U. S. interior towns	658,131	616,277	369,142	336,013
U. S. exports to-day	21,232	29,971	8,518	6,440
Total visible supply	5,290,798	4,214,432	3,767,985	3,950,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,050,000	345,000	534,000	599,000
Manchester stock	50,000	43,000	61,000	------
Continental stock	703,000	605,000	696,000	539,000
American afloat for Europe	340,000	383,000	341,000	559,000
U. S. port stock	892,435	682,184	679,325	892,109
U. S. interior stocks	658,131	616,277	369,142	336,013
U. S. exports to-day	21,232	29,971	8,518	6,440
Total American	3,714,798	3,204,432	2,688,985	2,931,562
East Indian, Brazil, &c.—				
Liverpool stock	126,000	57,000	84,000	73,000
London stock	9,000	13,000	11,000	7,000
Manchester stock	10,000	6,000	11,000	------
Continental stock	45,000	39,000	33,000	33,000
India afloat for Europe	173,000	96,000	257,000	133,000
Egypt, Brazil, &c., afloat	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	191,000	190,000	253,000	177,000
Stock in Bombay, India	955,000	553,000	393,000	555,000
Total East India, &c.	1,576,000	1,010,000	1,079,000	1,019,000
Total American	3,714,798	3,204,432	2,688,985	2,931,562
Total visible supply	5,290,798	4,214,432	3,767,985	3,950,562
Middling Upland, Liverpool	5.73d.	4.17d.	7.62d.	5.40d.
Middling Upland, New York	10.80c.	7.75c.	14.75c.	10.25c.
Egypt, Good Brown, Liverpool	9¼d.	7⅝d.	9¼d.	8⅝d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.50d.
Broach, Fine, Liverpool	5⅝d.	4 3-16d.	7d.	5d.
Tinnevelly, Good, Liverpool	5 7-16d.	4¼d.	6 13-16d.	5d.

Continental imports past week have been 134,000 bales.

The above figures for 1906 show a decrease from last week of 54,842 bales, a gain of 1,076,366 bales over 1905 and an excess of 1,522,813 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to February 23 1906.				Movement to February 24 1905.			
	Receipts. Week.	Receipts. Season.	Shipts. Week.	Stocks Feb. 23	Receipts. Week.	Receipts. Season.	Shipts. Week.	Stocks Feb. 24.
Eufaula, Alabama	86	22,007	111	4,533	246	22,867	550	6,090
Montgomery, "	387	95,235	1,369	31,797	1,581	170,575	2,565	34,284
Selma, "	1,155	151,634	927	13,930	949	104,682	951	20,204
Helena, Arkansas	658	50,948	1,128	8,646	1,078	74,105	1,015	20,209
Little Rock, "	4,926	146,900	4,100	5,206	2,602	29,395	2,602	5,205
Albany, Georgia	63	76,399	661	18,350	69	69,008	1,015	23,030
Athens, "	658	23,830	92	8,646	105	147,290	4,495	30,406
Atlanta, "	2,246	317,978	2,533	80,744	2,802	314,661	10,811	67,232
Augusta, "	131	37,399	388	7,151	30	78,288	410	21,717
Columbus, "	390	67,975	802	22,032	286	62,381	1,011	16,528
Macon, "	102	55,660	369	9,961	457	73,632	1,091	5,660
Rome, "	519	36,070	366	7,411	1,071	41,201	1,851	5,847
Louisville, Kentucky, net	110	5,705	60	150	152	5,473	147	1,047
Shreveport, Louisiana	1,814	92,331	1,167	29,981	3,939	202,984	5,878	33,566
Columbus, Mississippi	685	31,766	283	9,153	1,575	41,462	1,673	3,391
Greenville, "	678	39,119	2,445	6,133	586	55,965	1,027	3,372
Greenwood, "	1,900	57,870	2,300	13,500	1,954	75,103	1,890	8,662
Meridian, "	1,511	57,431	1,176	24,257	1,375	94,628	1,340	16,887
Natchez, "	347	42,835	1,056	12,716	1,388	64,411	1,890	20,977
Vicksburg, "	1,105	65,573	2,899	24,254	1,320	78,315	2,670	24,151
Yazoo City, "	974	50,311	2,630	14,489	555	52,708	1,467	17,768
St. Louis, Missouri	17,763	326,236	17,924	43,623	8,740	400,103	11,189	43,287
Raleigh, North Carolina	121	10,730	100	622	83	11,963	165	1,682
Cincinnati, Ohio	4,573	107,628	4,576	15,646	2,206	97,963	1,346	5,461
Greenwood, South Carolina	59	14,415		5,776	185	13,993	245	5,305
Memphis, Tennessee	15,237	675,793	18,931	112,218	9,215	708,404	16,811	93,813
Nashville, "	9	9,831	54	1,879	485	9,987	134	958
Brenham, Texas	35	8,261		1,491	377	10,247	186	3,236
Clarksville, "	271	12,100	334	1,300	879	33,560	1,347	3,932
Dallas, "	1,435	73,632	2,595	3,890	2,074	82,985	1,887	6,725
Honey Grove, "	400	17,572	443	1,400	336	25,866	576	1,110
Houston, "	1,775	59,951	41,450	69,495	2,698	89,896	25,182	61,200
Paris, "	2,000	38,573	2,308	4,500	32,848	1,625,984	2,158	4,831
Total, 33 towns	99,128	4,616,814	115,587	658,131	80,743	4,960,971	104,056	616,277

The above totals show that the interior stocks have *decreased* during the week 16,459 bales, and are to-night 41,854 bales more than at the same period last year. The receipts at all the towns have been 9,385 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 23.	1905-06		1904-05	
Shipped—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	17,924	293,389	8,503	370,958
Via Cairo	4,908	153,117	4,598	223,360
Via Rock Island	1,769	35,336	719	34,361
Via Louisville	3,083	67,063	1,561	62,008
Via Cincinnati	996	40,807	325	41,150
Via other routes, &c	10,041	180,043	3,972	186,129
Total gross overland	38,721	769,755	19,678	917,966
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,712	108,151	1,138	115,261
Between interior towns	276	12,039	103	10,352
Inland, &c., from South	911	25,875	902	32,603
Total to be deducted	2,899	146,065	2,143	158,216
Leaving total net overland *a*	35,822	623,690	17,535	0759,75

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,822 bales, against 17,535 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 136,060 bales.

In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 23	136,015	6,131,301	100,960	6,896,497
Net overland to Feb. 23	35,822	623,690	17,535	759,750
Southern consumption to Feb. 23	45,000	1,132,000	44,000	1,052,000
Total marketed	216,837	7,886,991	162,485	8,708,247
Interior stocks in excess	*a*16,459	522,954	*a*14,313	554,617
Came into sight during week	200,378		148,182	
Total in sight Feb. 23		8,409,945		9,262,864
North. spin's' takings to Feb. 23	48,685	1,630,363	17,752	1,451,746

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Feb. 26	120,083	1903-04—Feb. 26	8,577,559
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,348	1901-02—Feb. 28	8,624,385
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 23.	*Closing quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'y.*	*Friday.*
Galveston	10⅞	10¾	10¾	10¾		10 13-16
New Orleans	10 11-16	10 9-16	10 9-16	10 9-16		10 9-16
Mobile	10⅝	10⅝	10½	10½		10½
Savannah	10½	10½	10½	10½		10 7-16
Charleston	10½	10⅝	10½	----	H	----
Wilmington	10½	10½	----	10½	O	10¼
Norfolk	11	11	10⅞	10⅞	L	10⅝
Boston	11.25	11.25	11.10	11.00	I	10.80
Baltimore	11⅛	11⅛	11	11	D	10⅞
Philadelphia	11.50	11.35	11.25	11.05	A	11.05
Augusta	11	10⅞	----	10¾	Y	10¾
Memphis	10⅞	10 13-16	10 11-16	10 11-16		10 11-16
St. Louis	10 15-16	10 15-16	10⅛	10⅛		10⅛
Houston	10⅞	10¾	10¾	10 9-16		10 9-16
Little Rock	10⅜	10⅜	10⅜	10 3-16		10¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta ---- 10½	Louisville ---- 11	Natchez ---- 10⅜
Columbus, Ga. 10¼	Montgomery ---- 10¼	Raleigh ---- 10¼
Columbus, Miss 10	Nashville ---- 10⅜	Shreveport ---- 10 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 17.	*Monday, Feb. 19.*	*Tuesday, Feb. 20.*	*Wed'day, Feb. 21.*	*Thurs'y, Feb. 22.*	*Friday, Feb. 23.*
February—						
Range	— @ —	— @ —	— @ —	10.30 —		10.44 —
Closing	10.63 —	10.43 —	10.40 —	10.30 —		10.45 —
March—						
Range	10.76-.82	10.57-.72	10.47-.57	10.31-.51		10.28-.47
Closing	10.76-.77	10.58-.59	10.53-.54	10.33-.34	H	10.45-.46
May—					O	
Range	10.95-.01	10.78-.91	10.68-.81	10.57-.76	L	10.52-.66
Closing	10.95-.96	10.79-.80	10.77-.78	10.57-.58	I	10.65-.66
July—					D	
Range	11.07-.13	10.92-.04	10.84-.97	10.75-.94	A	10.69-.84
Closing	11.07-.08	10.93-.94	10.93-.94	10.75-.76	Y	10.83-.84
October—						
Range	10.30-.35	10.22-.29	10.20-.27	10.12-.25		10.10-.18
Closing	10.29-.31	10.24-.25	10.24-.25	10.13-.14		10.17-.19
Tone—						
Spot	Quiet.	Easy.	Steady.	Easy.		Firm.
Options	Steady.	Steady.	Steady.	B'ly st'y.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate and the temperature has been higher generally. Preparations of land for the next crop consequently have made much better progress as a rule.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 53.

Palestine, Texas.—We have had light rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 56.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of thirty-six hundredths of an inch. Average thermometer 57, highest 76, lowest 38.

Taylor, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on one day the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 54.

Leland, Mississippi,—We have had rain during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 46.4, the highest being 73 and the lowest 16.

Vicksburg, Mississippi.—It has rained on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 71.

Helena, Arkansas.—With splendid weather, farm work is booming. Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Memphis, Tennessee.—Preparations for the next crop are

getting under way. Rain has fallen on three days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 49.6, the highest being 66.4 and the lowest 22.8.

Nashville, Tennessee.—There has been rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 42, ranging from 20 to 63.

Mobile, Alabama.—Farm-work has made moderate progress. We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 43 to 69, averaging 54.

Montgomery, Alabama.—Warmer and dry since Wednesday. Rain has fallen on one day of the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 53, highest 71, lowest 32.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 65.

Savannah, Georgia.—We have had rain on one day during the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 54.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being nineteen hundredths of an inch. Average thermometer, 51, highest 71, lowest 31.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 65.

Greenwood, South Carolina.—It has rained during the week to the extent of eighty-six hundredths of an inch on two days. The thermometer has ranged from 33 to 58, averaging 45.

Stateburg, South Carolina.—Farm-work has progressed actively, the weather conditions having been quite favorable. There has been rain on one day of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and five hundredths. The thermometer has averaged 46, the highest being 64 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Feb. 23 1906.	Feb. 24 1905.
		Feet.	Feet.
New Orleans	Above zero of gauge.	11.5	7.0
Memphis	Above zero of gauge.	8.8	11.4
Nashville	Above zero of gauge.	9.0	19.5
Shreveport	Above zero of gauge.	13.4	7.3
Vicksburg	Above zero of gauge.	22.1	18.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

February. 22.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	93,000	1,537,000	104,000	1,156,000	71,000	1,045,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	-----	17,000	17,000	28,000	403,000	431,000
1904-05	-----	-----	-----	9,000	115,000	124,000
1903-04	-----	16,000	16,000	18,000	360,000	378,000
Calcutta—						
1905-06	-----	5,000	5,000	5,000	41,000	46,000
1904-05	-----	1,000	1,000	1,000	11,000	12,000
1903-04	1,000	-----	1,000	2,000	8,000	10,000
Madras—						
1905-06	-----	2,000	2,000	1,000	25,000	26,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	8,000	24,000	32,000
All others—						
1905-06	1,000	-----	1,000	9,000	55,000	64,000
1904-05	1,000	5,000	6,000	6,000	46,000	52,000
1903-04	-----	1,000	1,000	4,000	41,000	45,000
Total all—						
1905-06	1,000	24,000	25,000	43,000	524,000	567,000
1904-05	1,000	6,000	7,000	18,000	184,000	202,000
1903-04	1,000	18,000	19,000	32,000	433,000	465,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 21.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	190,000	100,000	160,000
Since Sept. 1	5,190,317	4,656,308	5,853,868

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,500	159,773	4,500	148,617	4,000	166,043
To Manchester	7,500	122,370	4,250	93,600	-----	100,077
To Continent	7,250	202,290	9,000	191,562	5,250	215,589
To America	3,500	54,655	1,000	44,482	1,250	37,852
Total exports	24,750	539,088	18,750	478,261	10,500	519,561

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply Feb 16	5,345,640	-----	4,265,269	-----
Visible supply Sept. 1	-----	2,545,470	-----	1,123,887
American in sight to Feb. 23	200,378	8,409,945	148,182	9,262,864
Bombay receipts to Feb. 22	93,000	1,537,000	104,000	1,156,000
Other India ship'ts to Feb. 22	8,000	136,000	7,000	78,000
Alexandria receipts to Feb. 21	26,000	692,000	13,000	620,000
Other supply to Feb. 21	7,000	204,000	5,000	95,000
Total supply	5,680,018	13,524,415	4,542,451	12,335,751
Deduct—				
Visible supply Feb. 23	5,290,798	5,290,798	4,214,432	4,214,432
Total takings to Feb. 23	389,220	8,233,617	328,019	8,121,319
Of which American	246,220	6,333,617	245,019	6,535,319
Of which other	143,000	1,900,000	83,000	1,586,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan. 19	8½ @ 9¼	6 5 @9 4½	6.30	7 @8	5 7 @8 6	3.81
26	8¾ @ 9⅝	6 5 @9 4½	6.17	6 15-16@ 7¼	5 6 @8 5	3.88
Feb. 2	8¾ @ 9⅝	6 5 @9 4½	5.99	6 15-16@ 7¼	5 6 @8 5	3.97
9	8¾ @ 9⅝	6 5 @9 4½	5.87	7 @ 8	5 6 @8 5	4.09
16	8¾ @ 9⅝	6 5 @9 4½	5.91	7¼ @ 8	5 7 @8 5	4.23
23	8¾ @ 9⅝	6 5 @9 4½	5.73	7¼ @ 8¼	5 7¼@8 6	4.17

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $367,400 greater than for the corresponding period of 1905. The aggregate of the amount distributed has been $436,400, or an average of 1.94% on the capital. In 1905 but seven mills made distribution, and the average rate was only 0.32%. In 1904 the average rate was 1.21%; in 1903 it was 1.44%; in 1902 was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1906 and 1905.	Capital.	Divid'ds 1906.		Divid'ds 1905.		Inc.(+) or Dec.(—)
		P. C.	Amount.	P. C.	Amount.	
	$		$		$	$
American Linen Co	800,000	1½	12,000	No dividend		+12,000
Ancona Mills	300,000	No dividend		"	"	-----
Arkwright Mills	450,000	1	4,500	"	"	+4,500
Barnaby Mfg. Co	350,000	No dividend		"	"	-----
Barnard Mfg. Co	495,000	1	4,950	"	"	+4,950
Border City Mfg Co	1,000,000	1½	15,000	"	"	+15,000
Bourne Mills	1,000,000	1	10,000	"	"	+10,000
Chace Mills	900,000	1½	13,500	"	"	+13,500
Conanicut Mills	300,000	1	3,000	"	"	+3,000
Cornell Mills	400,000	1½	6,000	1	4,000	+2,000
Davis Mills	500,000	1½	7,500	No dividend		+7,500
Davol Mills	400,000	1½	6,000	"	"	+6,000
Flint Mills	580,000	1½	8,700	"	"	+8,700
Granite Mills	1,000,000	1½	15,000	"	"	+15,000
Hargraves Mills	800,000	No dividend		"	"	-----
King Philip Mills	1,000,000	1½	15,000	1½	15,000	-----
Laurel Lake Mills	300,000	2	6,000	No dividend		+6,000
Mechanics' Mills	750,000	1	7,500	"	"	+7,500
Merchants' Mfg. Co	800,000	1	8,000	"	"	+8,000
Narragansett Mills	400,000	1½	6,000	"	"	+6,000
Osborn Mills	750,000	1	7,500	"	"	+7,500
Parker Mills	800,000	No dividend		"	"	-----
Pocasset Mfg. Co	600,000	1½	9,000	1½	9,000	-----
Richard Borden Mfg. Co	800,000	1½	12,000	1	8,000	+4,000
Sagamore Mfg. Co	900,000	5	45,000	1	9,000	+36,000
Seaconnet Mills	600,000	No dividend		No dividend		-----
Shove Mills	550,000	1	5,500	"	"	+5,500
Stafford Mills	1,000,000	1	10,000	"	"	+10,000
Stevens Mfg. Co	700,000	1¼	8,750	"	"	+8,750
Tecumseh Mills	500,000	1½	7,500	"	"	+7,500
Troy Cot. & W. Mfg. Co	300,000	3	9,000	2	6,000	+3,000
Union Cot. Mfg. Co	1,200,000	14	168,000	1½	18,000	+150,000
Wampanoag Mills	750,000	No dividend		No dividend		-----
Weetamoe Mills	550,000	1	5,500	"	"	+5,500
Total	22525 000	1.94	436,400	0.32	69,000	+367,400

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co., of Boston and Alexandria, Egypt, we have received a copy of their report dated Alexandria, February 13, which is in part as follows:

The opinion that the crop is going to be smaller than expected is gaining ground, and the association will issue an estimate of 6½ millions maximum against their former estimate of 6¾. Judging from our interior reports, receipts will begin to fall off in two or three weeks, as there is little left in planters' hands. The real damage this year is chiefly due to boll worm. The Agricultural Society, who have been studying the question thoroughly, soon expect to publish the results of their investigation.

Under date of Boston, February 19, the firm further states:

Our cable advices received since the above inform us of a continued demand from English and Continental spinners, and that good selections are rapidly becoming scarce. Our Alexandria house, who have clung to their estimate of 6½ million cantars for this crop, have felt obliged to reduce it to 6¼. Judging from the feeling that the out-turn of the crop will be much smaller than expected, and the continued demand, we expect present prices to hold for some time to come.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended December 31 1905, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1905.	1904.	1905.	1904.
United Kingdom ----------yards	164,662	471,150	3,191,243	2,473,020
France ----------	----	----	----	----
Germany ----------	114,800	31,547	277,127	108,240
Other Europe ----------	94,597	171,691	1,971,436	1,473,030
British North America ----------	1,016,030	659,561	9,835,438	8,810,310
Central American States and British Honduras ----------	2,463,690	2,168,959	28,217,004	24,368,148
Mexico ----------	194,669	242,714	3,512,894	2,955,564
Cuba ----------	1,120,802	1,077,791	24,247,573	12,419,295
Other West Indies and Bermuda ----------	3,736,237	2,785,269	30,719,800	21,255,483
Argentina ----------	233,881	314,590	3,719,294	2,480,828
Brazil ----------	1,038,452	1,079,346	9,982,738	8,462,661
Chile ----------	1,742,919	2,328,874	14,726,828	12,387,169
Coombia ----------	1,221,875	2,627,524	10,092,071	17,016,999
Venezuela ----------	500,681	604,154	7,284,042	6,720,075
Other South America ----------	776,524	716,035	8,187,197	6,377,306
Chinese Empire ----------	48,525,998	40,598,280	562,732,721	248,671,197
British East Indies ----------	1,496,639	565,450	10,907,297	4,861,578
Hongkong ----------	2,646	49,322	455,675	346,235
Japan ----------	18,382	732,538	10,441,564	7,842,365
British Australasia ----------	750,800	573,673	7,861,169	5,429,225
Philippine Islands ----------	85,115	2,510,096	9,962,531	10,212,366
Other Asia and Oceania ----------	3,465,252	957,061	24,154,197	23,625,325
British Africa ----------	703,912	599,739	7,165,250	6,034,836
All other Africa ----------	50,836	47,104	613,935	658,433
Total yards or above ----------	69,519,459	61,912,468	790,259,024	434,989,686
Total values of above ----------	$4,193,781	$3,548,390	$47,652,434	$25,568,009
Value per yard ----------	$.0603	$.0573	$.0603	$.0588
Values of other Manufactures of Cotton Exported to—				
United Kingdom ----------	121,441	71,196	1,145,730	1,207,769
Belgium ----------	22,177	4,833	214,204	93,207
France ----------	3,423	513	39,532	11,072
Germany ----------	111,980	53,542	671,760	817,259
Netherlands ----------	8,744	9,195	40,382	35,753
Other Europe ----------	7,227	6,368	88,002	89,819
British North America ----------	185,387	159,834	2,458,667	2,396,966
Central American States and British Honduras ----------	90,207	69,407	690,587	621,597
Mexico ----------	40,920	45,402	623,930	534,826
Cuba ----------	49,118	21,208	433,032	355,893
Other West Indies and Bermuda ----------	20,321	14,859	245,959	239,724
Argentina ----------	14,156	25,167	321,745	222,089
Brazil ----------	7,123	8,952	65,323	94,813
Chile ----------	2,009	5,052	21,371	21,482
Colombia ----------	3,361	8,761	47,045	108,737
Venezuela ----------	6,821	2,277	28,941	35,704
Other South America ----------	9,695	9,805	58,161	49,173
Chinese Empire ----------	23,227	8,791	334,899	81,973
British East Indes ----------	272	202	9,130	11,362
Hongkong ----------	4,895	9,446	109,594	60,693
British Australasia ----------	79,784	70,159	515,492	495,613
Philippine Islands ----------	5,175	10,185	89,647	73,270
Other Asia and Oceania ----------	9,161	30,337	258,622	215,971
British Africa ----------	27,759	18,438	276,035	154,567
All other Africa ----------	916	394	14,851	9,560
Other countries ----------	20	50	5,919	3,616
Total value other manufactures ----------	$855,819	$ 664,373	$8,808,566	$8,042,608
Aggregate val. of all cot. goods ----------	$5,049,600	$4,212,763	$56,461,000	$33,610,617

COTTON IN THE SUDAN.

In the Daily Consular and Trade Reports of date Feb. 23 there is a report from Consul Covert, of Lyons, covering the results of experimenting in the growing of cotton in the Sudan, as follows:

The possibility of raising cotton in the French Sudan, or in any of the French colonies or protectorates, is always a subject of interest in industrial circles of France. In the season of 1903-04, it was discovered that a variety of seeds imported from the United States produced satisfactory results when cultivated according to native methods. During the season 1904-05 there was a continuous lack of rain, and but few tons of cotton were produced, the quality being very satisfactory. Twenty tons of cotton seeds had been ordered by cable from the United States, but as they arrived late only a small portion was planted; but the seeds used produced 100 tons of good cotton. To buy this cotton and to ship it to the cotton mills of France, $48,250 was subscribed by gentlemen in Paris interested in the business. The mills that have used the cotton pronounce it a very superior article, and it is expected that the Sudan can be relied upon in the near future to contribute largely to the needs of the cotton mills of France. Some people look forward to the time when France will be able to depend entirely upon the Soudan for her cotton, but no one posted on the subject expects any such result for many years to come.

I have corresponded with the Secretary of the Colonial Cotton Association of Paris, who writes me a long letter on this subject, in which he says:

"It is impossible to give any satisfactory statistics at present because, to this time, we have applied ourselves to the study of the land where the cultivation of cotton could be carried on with best results and the varieties to be planted in each district. Our efforts have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton Growing Association, which endeavored to export as large a quantity as possible the first year of its work. We have, however, reached a very important result in determining the price of Sudan cotton, delivered at Havre. We can lay cotton down at Havre at $7 24 per 220 pounds. This permits us to look forward to the possibility of competing with the United States when the yield will be large enough, which is a question of years. We imported from our colonies in 1904 about 33,000 pounds of cotton, and, when the present harvest gathered in our different colonies is ready for shipment, we will import in 1905 176,368 pounds. Over 110,230 pounds of seeds will be sowed in the Sudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds. I can only give you forecasts, but the important point is the cost of Sudan cotton delivered at Havre."

Cotton is also produced in the French colonies of Indo-China and Madagascar. Great efforts are making in those colonies to produce cotton. The results thus far have not been obtained.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.

—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October ----	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November --	19,805	17,938	530,139	474,192	98,940	88,456	118,748	106,394
December --	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar.--	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January----	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Stockings and socks ----------							289	291
Sundry articles ----------							14,956	13,606
Total exports of cotton manufactures ----------							503,300	457,931

The foregoing shows that there has been exported from the United Kingdom during the four months 503,300,000 lbs. of manufactured cotton, against 457,931,000 lbs. last year; or an increase of 45,369,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1906.	1905.	1904.	1905-06	1904-05	1903-04
East Indies ----------	244,561	194,555	198,433	952,160	847,082	702,859
Turkey, Egypt and Africa --	74,956	68,605	60,006	313,594	355,975	264,431
China and Japan ----------	87,491	87,214	57,187	316,678	278,652	160,656
Europe (except Turkey) ---	31,777	22,302	25,090	105,346	86,595	94,693
South America ----------	50,074	40,706	45,906	198,144	184,100	190,951
North America ----------	33,265	26,792	33,081	122,755	121,620	122,893
All other countries ----------	49,789	37,781	38,440	158,289	125,400	118,125
Total yards ----------	571,913	477,955	458,143	2,166,966	1,999,424	1,654,638
Total value ----------	£6,079	£5,611	£5,171	£24,858	£22,987	£18,380
Yarns—Lbs. (000s omitted.)						
Holland ----------	3,397	3,044	2,374	13,841	11,867	10,406
Germany ----------	3,392	3,473	3,592	14,211	13,975	12,777
Oth. Europe (except Turkey)	2,951	2,343	1,909	11,438	9,276	7,501
East Indies ----------	4,081	2,417	2,637	16,401	10,314	9,386
China and Japan ----------	1,003	590	225	4,518	1,728	1,186
Turkey and Egypt ----------	1,758	1,623	1,603	7,102	8,220	5,502
All other countries ----------	1,969	1,756	1,655	7,887	7,309	6,399
Total lbs ----------	18,551	15,249	13,995	75,398	62,689	53,207
Total value ----------	£973	£791	£744	£3,896	£3,250	£2,836

SHIPPING NEWS.

—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,874 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 318 upland, 75 Sea Island	393
To Manchester, per Tintoretto, 1,268 upland, 501 Sea Island	1,769
To Havre, per La Bretagne, 178 Sea Island	178
To Rotterdam, per Kelvingrove, 454	454
To Reval, per Louisiana, 125	125
To Riga, per Louisiana, 125	125
To Genoa, per Hamburg, 1,329; Konig Albert, 600	1,929
To Naples, per Hamburg, 50; Konig Albert, 107	157
To Japan, per Wray Castle, 2,250	2,250
NEW ORLEANS—To Liverpool—Feb. 17—Custodian, 16,903; Montenegro, 8,479....Feb. 20—Indian, 14,868....Feb. 22—Barrister, 9,000	49,250
To Havre—Feb. 17—Colonian, 7,739....Feb. 23—Colonial, 7,500	15,239
To Hamburg—Feb. 17—Baroda, 545	545
To Antwerp—Feb. 23—Yola, 1,199	1,199
GALVESTON—To Liverpool—Feb. 17—Chancellor, 5,054....Feb. 19—Etonian, 10,775....Feb. 22—Lugano, 4,620	20,449
To Havre—Feb. 16—Matador, 2,015....Feb. 22—Montauk, 6,731	8,746
To Bremen—Feb. 15—Apollo, 6,349....Feb. 19—Apolo, 10,200....Feb. 22—Montauk, 4,087	20,636
To Antwerp—Feb. 17—Thurland Castle, 3,628	3,628
To Mexico—Feb. 19—Atlas, 300	300
PORT ARTHUR—To Liverpool—Feb. 22—Winifred, 4,352	4,352
PENSACOLA—To Liverpool—Feb. 19—Gracia, 6,130	6,130
To Barcelona—Feb. 19—Gracia, 1,100	1,100
SAVANNAH—To Hamburg—Feb. 21—Baron Eldon, 635	635
To Amsterdam—Feb. 21—Bedouin, 100	100
To Barcelona—Feb. 21—Federica, 2,800	2,800
To Genoa—Feb. 21—Federica, 500	500
To Trieste—Feb. 21—Federica, 400	400
To Fiume—Feb. 21—Federica, 100	100
NEWPORT NEWS—To Hamburg—Feb. 17—Albano, 25	25
BOSTON—To Liverpool—Feb. 16—Cymric, 1,848....Feb. 19—Ivernia, 1,537	3,385
To Manchester—Feb. 16—Caledonian, 186 upland, 100 Sea Island	286
BALTIMORE—To Liverpool—Feb. 16—Quernmore, 800	800
PHILADELPHIA—To Liverpool—Feb. 16—Haverford, 103	103
SAN FRANCISCO—To Japan—Feb. 20—Nippon Maru, 400	400
SEATTLE—To Japan—Feb. 17—Lyra, 800....Feb. 20—Shinano Maru, 4,487	5,287
To Manila—Feb. 17—Lyra, 100	100
TACOMA—To Japan—Feb. 21—Telemachus, 999	999
Total	154,874

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	Oth. Europe— North.	Mex., South.	&c.	Japan.	Total.
New York	2,162	178	----	704	2,086	---	2,250	7,380
New Orleans	49,250	15,239	545	1,199	----	---	---	66,233
Galveston	20,449	8,746	20,636	3,628	----	300	---	53,759
Port Arthur	4,352	----	----	----	----	---	---	4,352
Pensacola	6,130	----	----	----	1,100	---	---	7,230
Savannah	----	----	635	100	3,800	---	---	4,535
Newport News	----	----	25	----	----	---	---	25
Boston	3,671	----	----	----	----	---	---	3,671
Baltimore	800	----	----	----	----	---	---	800
Philadelphia	103	----	----	----	----	---	---	103
San Francisco	----	----	----	----	----	---	400	400
Seattle	----	----	----	----	----	100	5,287	5,387
Tacoma	----	----	----	----	----	---	999	999
Total	86 917	24,163	21,841	5,631	6,986	400	8,936	154,874

The exports to Japan since Sept. 1 have been 55,478 bales from Pacific ports and 9,750 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18		18
Manchester c.	19	19	19	19		19
Havre c.	a27	a27	a27	a27		a27
Bremen, asked c.	25	22	22	22	H	22
Hamburg c.	25	25	25	25	O	25
Antwerp c.	25	25	25	25	L	25
Ghent, v. Ant. c.	31	31	31	31	I	31
Reval, indirect c.	35	35	35	35	D	35
Reval, v. Canal c.	--	--	--	--	A	--
Barcelona, Mch c.	24	24	24	24	Y	24
Genoa c.	20	18	18	18		18
Trieste c.	34	34	34	34		34
Japan, prompt c.	60	60	60	60		60

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week bales.	82,000	67,000	69,000	64,000
Of which exporters took	3,000	2,000	3,000	3,000
Of which speculators took	3,000	2,000	4,000	4,000
Sales American	68,000	57,000	57,000	55,000
Actual export	9,000	11,000	15,000	14,000
Forwarded	85,000	94,000	78,000	76,000
Total stock—Estimated	1,187,000	1,216,000	1,195,000	1,176,000
Of which American—Est	1,046,000	1,076,000	1,062,000	1,050,000
Total import of the week	140,000	134,000	72,000	71,000
Of which American	102,000	99,000	55,000	50,000
Amount afloat	281,000	209,000	206,000	241,000
Of which American	206,000	149,000	140,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Moderate demand.	Fair demand.	Good demand.
Mid. Uplds	5.88	5.88	5.82	5.79	5.74	5.73
Sales	8,000	10,000	8,000	10,000	14,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	1,000
Futures. Market opened	Steady at 1 pt. decline.	Quiet at 3 points decline.	Steady at 4 points decline.	Quiet at 1@2 pts. advance.	Easier.	Dull unch. to 1 pt. decline.
Market 4 P. M.	Firm at 2@4 pts. advance.	Quiet at 3@5 pts. decline.	Quiet at 4@7 pts. decline.	Steady at 1@2 pts. decline.	Very St'y at 1@3 pts. decline.	St'y unch. to 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 73 means 5 73-100d.

	Sat. Feb. 17.		Mon. Feb. 19.		Tues. Feb. 20.		Wed. Feb. 21.		Thurs. Feb. 22.		Fri. Feb. 23.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 73	5 76	5 74	5 72	5 68	5 65	5 65	5 63	5 58	5 60	5 59	5 59
Feb.-Mch.	5 73	5 76	5 74	5 72	5 68	5 65	5 65	5 63	5 59	5 60	5 59	5 59
Mch.-Apr.	5 74	5 77	5 75	5 73	5 69	5 66	5 66	5 64	5 63	5 61	5 60	5 60
Apr.-May	5 77	5 80	5 78	5 76	5 72	5 69	5 69	5 67	5 63	5 64	5 63	5 63
May-June	5 80	5 83	5 80	5 78	5 74	5 72	5 72	5 70	5 67	5 67	5 66	5 66
June-July	5 82	5 85	5 82	5 80	5 77	5 74	5 74	5 72	5 69	5 69	5 68	5 69
July-Aug.	5 84	5 86	5 84	5 82	5 78	5 76	5 76	5 74	5 71	5 71	5 70	5 70
Aug.-Sep.	5 80	5 82	5 80	5 79	5 74	5 72	5 73	5 70	5 67	5 68	5 67	5 67
Sep.-Oct	5 63	5 67	5 67	5 64	5 61	5 59	5 60	5 57	5 55	5 56	5 53	5 54
Oct.-Nov.	5 58	5 63	5 63	5 60	5 58	5 56	5 57	5 54	5 52	5 53	5 50	5 51
Nov.-Dec.	5 57	5 62	5 62	5 59	5 56	5 54	5 55	5 53	5 50	5 52	5 49	5 50
Dec.-Jan.	----	----	----	----	----	----	----	----	----	----	----	----

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Jan. 19	138,099	122,952	162,279	721,646	705,518	482,584	131,696	82,431	150,343
" 26	110,898	156,670	141,383	720,114	696,578	450,989	109,366	147,730	109,788
Feb. 2	121,793	140,223	153,602	711,634	674,372	424,542	113,313	118,019	126,955
" 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,654,255 bales; in 1904-05 were 7,451,114 bales; in 1903-04 were 6,750,815 bales.

2.—That although the receipts at the outports the past week were 136,015 bales, the actual movement from plantations was 119,556 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 86,647 bales and for 1904 they were 50 431 bales.

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging during the week under review, and the following prices have ruled, viz.: 6¾c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Feb. 23 1906.

The tendency of flour prices has been on the whole downward, with little trade, either for export or home consumption, although there has been some export business with West India and South American markets. The declining tendency of the wheat market has led buyers to pursue a hand-to-mouth policy and the effect on the market may very easily be imagined. Corn-meal of late has been quiet and steady. Rye flour has been in moderate demand and about steady. Wheat flour to-day was quiet and steady.

Speculation in wheat for future delivery has been quiet and the general drift of prices has been downward, new low records for the season being established almost daily. The reasons are to be found in the declining foreign markets, large shipments from competing markets of the world, large receipts at Western points, favorable weather and crop reports and an absence of a good export demand for American wheat. Moreover, the crop reports of late from India have been more favorable, and the French acreage is estimated at 16,081,000 acres, against 15,632,000 last year. Argentina has been shipping with noticeable freedom, and the visible supply in this country decreases but slowly. Then, too, the flour trade of the West is disappointingly light and the speculation is of a narrow, professional, and in the main rather listless sort. But little attention has been paid to the Moroccan affair. The spot market has been dull and weak in sympathy with the decline in futures. To-day the market, after an early decline, advanced on covering of shorts, due largely to bad weather reports from the Southwest. Damage was claimed in Indiana, Missouri and Michigan. The spot market was quiet and steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter f.o.b.	89¼	89¾	88¾	88¾		90
May delivery in elevator	87⅞	88⅞	88¼	88¼	Holi-	88
July delivery in elevator	87⅝	87⅝	87⅜	87¼	day	87⅛
September delivery in elevator	85¾	85¾	85⅞	85¾		85⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	82¾	83⅛	82⅜	82½	Holi-	82⅛
July delivery in elevator	81½	82⅛	81⅝	81½	day	81⅝
September delivery in elevator	80¾	81⅓	81	80⅞		80⅞

Indian corn futures have not been at all active, and of late have been declining under the weight of scattered liquidation by operators who have become tired of waiting for a sustained advance. One check, however, on the downward tendency of quotations has been the poor grading at the West, the proportion of contract quality in the receipts at Chicago being noticeably small. This has been due largely to unfavorable weather conditions, rains being at times heavy, and mild temperatures generally prevailing, which have had the added effect of putting the roads in rather bad condition, and so impeding the movement of the crop. The recent export demand has been rather liberal, but of late it has diminished very noticeably, exporters refusing to take hold except at concessions. To-day the market closed higher, owing to unfavorable weather at the West and reports that the weather is too dry in Argentina. Covering of shorts was a feature. The export trade was light but fair orders were reported in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	47½	47½	47½	47½		47¾
May delivery in elevator	48⅞	49¼	49	48⅝	Holi-	48⅝
July delivery in elevator	49¼	49⅜	49¼	49	day	49⅜
September delivery in elevator	49⅜	50	50	49½		50⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42¾	43¼	43	42⅝	Holi-	43
July delivery in elevator	43¼	43⅝	43½	43⅛	day	43⅝
September delivery in elevator	43¾	44⅛	44	44		44⅛

Oats for future delivery at the Western market have been depressed, partly owing to the steady decline in other grain. At times reports have been rife of a better export demand, prices now being on an export basis, and some business has been done. To-day futures closed higher on the covering of shorts and lighter offerings. There was also some export business.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	34½	34½	34½	35	Holi-	35
No. 2 white clipped f.o.b.	34½	34½	34½	35	day	35

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	29¼	29⅞	29¾	29⅞	Holi-	30¼
July delivery in elevator	28¾	29⅜	29⅛	29¼	day	29¾
September delivery in elevator	27¾	28	27¾	28		28¾

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending Feb. 22, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 barrels flour; to South Pacific ports, 122 barrels flour;

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	348,569	250,031	28,900	1,669	1,982,558	---
Puget Sound	1,328,239	5,475,000	36,862	249,916	149,200	315
Portland	796,887	4,763,152	------	32	325,655	---
Total	2,473,685	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,871,053	4,486,756	137,493	410,628	3,901,656	1,248

For other tables usually given here see page 431.

THE DRY GOODS TRADE.

New York, Friday, February 23 1906.

Business in the cotton goods market has not been of large proportions during the past week and further irregularities in prices have been reported. The continued lowering of values in the raw material market is having its effect on both buyers and sellers, and the former are operating very cautiously. The irregularities that have occurred have been on future business, near-by goods being still difficult to obtain and being steadily held. They have also been most pronounced in the case of lines that are not prominent, and which, for that reason, have not experienced the same demand as the better-known fabrics. Sellers of the latter are holding very firmly and claim that they are so far booked ahead that there is no likelihood of any declines for some time to come. Buyers generally are simply purchasing enough goods to fill their immediate needs, for which they have to pay full prices, even the slightly lower figures which would be accepted for future business not being sufficiently attractive to cause them to operate with any amount of freedom. The export demand was somewhat of a factor during the early part of the week, some fair-sized sales being reported, and further inquiries being received, but towards the close offers were more or less withdrawn and this division again became dull. Transactions in the men's wear woolen and worsted market have fallen off considerably during the week from what they have been of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,848 packages, valued at $156,672, their destination being to the points specified in the tables below:

	1906		1905	
New York to Feb. 19.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	95	15	151
Other European	15	253	7	115
China	----	18,375	7,601	24,592
India	----	3,513	250	3,247
Arabia	----	4,305	599	736
Africa	37	1,405	1,187	1,460
West Indies	368	3,529	486	4,167
Mexico	36	265	56	347
Central America	212	2,302	500	2,772
South America	2,025	10,466	1,396	9,028
Other countries	149	1,927	831	2,658
Total	2,848	46,435	12,928	49,273

The value of these New York exports since Jan. 1 has been $2,492,374 in 1906, against $2,651,895 in 1905.

Heavy-brown drills and sheetings have been moving very slowly to the home trade, even some slight concessions offered not stimulating the demands of buyers. These goods have been held so high for some time past that buyers have sought to substitute for them lighter-weight goods which could be purchased relatively cheaper. The light-weight market shows little change in prices, but lower figures would probably be accepted for future business if the offer were made. Export business has included standard drills and sheetings and three-yard sheetings, and is reported to have totaled fully 30,000 bales since the persent movement started. The bleached goods market is quiet with sellers receiving some inquiries for the finer counts, but others moving slowly and offered quietly at slight concessions. Coarse, colored cotton goods are steadily held, production being still sold far ahead and near-by supplies being scarce. Linings are unchanged and the demand has been good. Napped goods have been held more firmly than had been expected. Prints are about steady and ginghams are quiet and in fair request. Wide print cloths have been sold at lower prices but narrow goods are steadily held at old figures, owing to mills being well sold up.

WOOLEN GOODS.—Many men's wear woolen and worsted goods buyers have now returned to their homes and the market has in consequence become quieter. Agents have therefore had an opportunity of drawing comparisons between this season and last, and the consensus of opinion is that purchases so far this season are very much smaller than they were last. This is explained by the fact that at the outset buyers were undecided as to what fabrics would prove the most popular. This, however, was soon decided in favor of worsteds. Later, the question arose as to whether the retailers and consumers would pay the advanced prices rendered necessary by the increased cost of the raw material. This is still unanswered and many have refrained from purchasing their usual quantity of goods until they can find out more definitely about it. Some manufacturing clothiers will, of course, increase the cost of their product rather than lower the quality of the cloth they use, but others are more likely to substitute cheap cloth and charge the consumer the same price as before. It is this uncertainty as to what will be done that has interfered to a large extent with initial business. It is not claimed, however, that the consumptive demand will be any smaller this year than it was last, and for this reason re-ordering is likely to be on a large scale. There has been no change of importance in the dress goods market, the demand being fairly good, but business being somewhat interfered with by the holiday.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been steady and unchanged. Silks are in better demand and firm. Linens are still advancing and burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

	Week Ending Feb. 22 1905.		Since Jan. 1 1905.		Week Ending Feb. 23 1905.		Since Jan. 1 1905.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	1,457	510,356	8,425	2,628,162				
Cotton	3,877	1,292,047	23,986	7,103,259				
Silk	1,681	895,164	14,780	7,774,968				
Flax	2,529	510,494	16,866	3,010,948				
Miscellaneous	4,984	380,612	34,011	1,881,468				
Total	14,528	3,588,673	98,068	22,398,805				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	396	117,350	2,897	912,172	194	51,104	2,490	772,474
Cotton	633	185,129	5,392	1,656,663	551	151,564	5,115	1,432,496
Silk	315	203,860	2,454	1,514,182	278	153,384	2,100	1,249,302
Flax	447	97,968	3,236	700,903	344	78,119	2,763	577,147
Miscellaneous	8,071	53,999	39,725	420,000	8,681	58,621	40,271	384,819
Total withdrawals	9,862	658,495	53,704	5,203,929	10,048	492,792	52,739	4,416,238
Entered for consumption	14,528	3,588,673	92,000	24,113,734	11,833	2,993,262	98,068	22,398,805
Total marketed	24,390	4,247,168	145,704	29,317,663	21,881	3,486,054	150,807	26,815,043
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	401	138,893	2,700	903,874	148	34,815	1,981	631,742
Cotton	554	176,172	4,775	1,557,486	404	115,675	3,848	1,111,716
Silk	255	170,786	2,086	1,268,433	303	162,884	1,918	1,124,117
Flax	316	69,687	2,678	585,520	137	32,391	2,477	514,504
Miscellaneous	1,769	21,169	19,197	299,300	751	35,832	26,325	379,524
Total	3,295	576,707	31,436	4,614,631	1,743	381,597	36,609	3,761,603
Entered for consumption	14,528	3,588,673	92,000	24,113,734	11,833	2,993,262	98,068	22,398,805
Total imports	17,823	4,165,380	123,436	28,728,365	13,576	3,374,859	134,677	26,160,408

State and City Department.

News Items.

Chicago, Ill.—*Drainage Canal Decision.*—The United States Supreme Court, in a decision handed down on Feb. 19, held that the State of Missouri did not prove its case in the suit brought by that State against the State of Illinois involving the right of the City of Chicago to divert its sewage into the Mississippi River through the Chicago sanitary canal and the Illinois River. The suit was instituted several years ago, the State of Missouri claiming that the diversion of this sewage would have an injurious effect on the health of the people of Missouri residing below the mouth of the Illinois River.

Toronto, Ont.—*Debt of City.*—We are informed that this city has a gross bonded debt of $24,066,916 and a sinking fund of $6,591,368. The water debt included in the gross debt above is $5,089,013, and the local improvement debt (payable by special assessment), also included in above, is $4,623,554. The debt, therefore, remaining after deducting the water and assessment debt, as well as the sinking fund assets, is $7,762,981. The assessed valuation for 1906 is given as $169,561,316.

Bond Calls and Redemptions.

Apache County, Ariz.—*Bond Call.*—This county calls for payment Feb. 12 bonds numbered 91 to 95 inclusive.

Bloomfield, Stoddard County, Mo.—*Bond Call.*—Call is made for payment March 19 of electric-light bond No. 6, payment to be made at the Merchants-Laclede National Bank of St. Louis.

Champaign, Ill.—*Bond Call.*—E. T. Bassett, City Treasurer, called for payment Feb. 10 at the office of the City Treasurer the following bonds:

$800 Springfield Avenue assessment No. 27 bonds, dated Aug. 12 1902. Series 4 Bond 63 due Aug. 12 1907; Series 6, Bond 73 due Aug. 12 1909; Series 8, Bond 82 due Aug. 12 1911; Series 9, Bond 87 due Aug. 12 1912.
300 Park Street assessment No. 29 bonds, dated Oct. 14 1902. Series 4, Bond 15 due Oct. 14 1907; Series 6, Bond 21 due Oct. 14 1909; Series 8, Bond 32 due Oct. 14 1911.
300 Park Street assessment No. 30 bonds, dated Nov. 4 1902. Series 5, Bond 15 due Nov. 4 1908; Series 7, Bond 46 due Nov. 4 1910; Series 9, Bond 27 due Nov. 4 1912.
300 Washington Street assessment No. 32, bonds dated Sept. 9 1903. Series 3, Bond 16 due Sept. 9 1907; Series 4, Bond 7 due Sept. 9 1908; Series 5, Bond 9 due Sept. 9 1909.
600 Prospect Avenue assessment No. 34 bonds, dated June 15 1904. Series 3, Bond 7 due June 15 1908; Series 5, Bond 13 due June 15 1910; Series 6, Bond 16 due June 15 1911; Series 7, Bond 38 due June 15 1912; Series 8, Bond 41 due June 15 1913; Series 9, Bond 63 due June 15 1914.
300 Elm Street assessment No. 35 bonds, dated June 29 1904. Series 3, Bond 6 due June 29 1908; Series 5, Bond 26 due June 29 1910; Series 8, Bond 37 due June 29 1913.

Bonds Not Yet Redeemed.—The City Treasurer called for payment Oct. 1 1905 sewer bonds numbered 15 to 23 inclusive, of $500 each, dated Oct. 1 1896 and due Oct. 1 1906. We are informed by the City Treasurer that Nos. 15 and 16 of these bonds have not yet been presented for payment.

Glasgow, Howard County, Mo.—*Bond Call.*—Two water bonds of this city are called for payment March 10 in St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Abilene (Kan.) School District No. 5.—*Bonds Voted.*—The election held Feb. 8 resulted in a vote of 890 to 210 in favor of issuing the $35,000 high-school bonds mentioned in V. 82, p. 348. Details of issue and date of sale not yet determined.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. March 5 by J. F. Lachot, County Treasurer, for $2,800 4½% coupon road-construction bonds. Denomination $140. Date Feb. 15 1906. Interest semi-annually at the First National Bank in Decatur. Maturity one bond every six months beginning Nov. 15 1906. Certified check for 3% of amount bid, drawn on some bank in Adams County and made payable to the Board of Commissioners, required.

Alabama.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by Wm. D. Jelks, Governor, for $7,437,600 gold bonds to renew Classes "A" and "B" bonds, aggregating $7,437,600, and maturing July 1 1906. Bids are asked for bonds bearing 3½% interest and for bonds carrying 4% interest. Denominations, $500 and $1,000. Interest semi-annually on registered bonds in Montgomery, Ala., and on coupon bonds in New York City. Maturity fifty years. Securities may be coupon or registered, at option of holder. Certified check for 5% of the amount bid for, payable to the Governor of Alabama, required. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid for, either in cash or in an equal amount of Alabama bonds, which are to be refunded, sixty days before the maturity of the present bonds. The State reserves the right to retire present bonds to an amount not exceeding $600,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Albany, N. Y.—*Bond Sale.*—On Feb. 20 the $82,000 3½% 1-20-year (serial) registered public-improvement bonds described in V. 82, p. 348, were awarded to the Albany Savings Bank of Albany at par and accrued interest. No other bids were received for this issue. The $319,750 4% 1-10-year (serial) registered street-improvement bonds, a description of which was given in the same issue, were awarded in lots of $31,975 each, as follows:

Maturity.	Purchaser.	Price.	Maturity.	Purchaser.	Price.
1907	Albany Savings Bk., Albany	100.05	1912	Albany Co. Sav. Bk., Albany	100.26
1908	Albany Exch. Sav. Bk., Alb'y	100.06	1913	W. J. Hayes & Sons, Cleve.	100.25
1909	Commerce Ins. Co	100.30	1914		100.33
1910	Albany Co. Sav. Bk., Albany	100.35	1915	Albany Co. Sav. Bk., Albany	100.44
1911	Albany Savings Bk., Albany	100.25	1916		100.70

Albion, Erie County, Pa.—*Bond Issue Postponed Indefinitely.*—This borough has been considering the advisability of issuing bonds for water purposes. We are informed, however, that a survey shows that such a plant would cost from $25,000 to $30,000, and as the borough cannot issue bonds for this amount the project has been abandoned.

Altoona, Pa.—*Bonds Voted.*—On Feb. 20 the proposition to issue the $300,000 reservoir and the $100,000 street, avenue and highway-improvement bonds mentioned in V. 81, p. 1746, carried. The vote was 3,249 for to 2,131 against the reservoir bonds and 2,943 for to 2,143 against the improvement bonds.

Anaheim, Orange County, Cal.—*Bond Election Postponed.*—We are advised that the election which was to have been held Jan. 20 (see V. 81, p. 1806) to vote on propositions to issue bonds aggregating $69,000, has been indefinitely postponed, owing to an error in advertising the notice.

Andover (S. D.) School District.—*Bonds Not Sold.*—No sale was made on Feb. 14 of $10,000 5% school bonds offered on that day. We are informed that the district will re-offer these bonds.

Atlantic Highlands, N. J.—*Bonds Voted.*—The election held Feb. 15 to vote on the question of issuing the $12,000 5% light bonds mentioned in V. 82, p. 231, resulted in favor of that proposition, the vote being 134 for to 82 against the issue.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. March 19 by George Davis, Village Clerk, for the following bonds:

$7,860 5% coupon Sewer District No. 1 improvement bonds. Denominations $1,500 except one bond for $1,860. Maturity on March 1 as follows: $1,500 yearly from 1907 to 1910 inclusive and $1,860 in 1911.
900 5% coupon Sixth Street and Creedmoor Avenue sanitary sewer bonds. Denomination $300. Maturity $300 yearly on March 1 from 1907 to 1909 inclusive.

Authority Section 2835 of the Revised Statutes. Date of bonds March 1 1906. Interest semi-annual. Certified check for $200, payable to the Village Treasurer, required with bids for each issue. Bonded debt, including this issue, $168,648 70. Assessed valuation for 1905, $2,640,450.

Bath, Me.—*Bonds Refused.*—This city on Feb. 13 awarded $10,000 3½% 6-year registered sewer bonds to the Bath Savings Institution at 98.7577. We are informed that the successful bidder subsequently refused to take the bonds, claiming that they were not legally issued.

Bayonne, N. J.—*Bonds Not Sold.*—No bids were received on Feb. 20 for the $50,000 4% gold improvement bonds offered on that day. Date of bonds March 1 1906. Interest Jan. 1 and July 1. Maturity six years.

Bend School District No. 12, Crook County, Ore.—*Bond Sale.*—On Feb. 10 the $6,500 (amount increased from $6,000) 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 173, were awarded to Morris Brothers of Portland for $6,562 30 for 5 per cents. The following bids were received for the $6,000 bonds as advertised:

Morris Bros., Portland	(For 6s)--$6,400 00 (For 5s)-- 6,057 50	C. H. Coffin, Chicago (for 6s)--$6,061 00 S. A. Kean, Chicago (for 6s)--- 6,006 00
Browne-Ellinwood Co., Chicago (for 5½s)----------	6,045 00	J. M. Holmes, Chicago (for 6s)- 5,550 00

Beresford, S. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by H. A. Sturges, City Auditor, for $4,000 5% 5-20-year (optional) funding and $3,000 5% 5-20-year (optional) improvement bonds. Denomination $200, Interest semi-annual. Certified check for $100 required.

Brockton, Mass.—*Bonds Authorized.*—This city has been authorized by Legislature to borrow $100,000 for water and $100,000 for sewer purposes.

Buffalo, N. Y.—*Bond Issue.*—Grade-crossing award 4% bonds to the amount of $11,548 94 has been authorized. Date March 1 1906; maturity July 1 1907. Under the ordinance these bonds are to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Caddo Mills (Tex.) Independent School District.—*Bond Election Proposed.*—The Board of Education has been requested to call a special election to vote on the question of issuing bonds for a school building.

Center Township, Clinton County, Ind.—*Subsidy Voted.*—This township on Feb. 13 voted a subsidy of $55,375 to the Toledo St. Louis & Western RR. to enlarge the general shops of that company located in Frankfort.

Charleroi School District, Washington County, Pa.—*Bonds Defeated.*—This district at election held Feb. 20 defeated a proposition to issue $25,000 school-building bonds.

Chicago, Ill.—West Chicago Park.—*Bond Offering.*—Proposals will be received until 4 p. m. March 21 by the West Chicago Park Commissioners, Union Park, Chicago, for $1,000,000 4% small park and $1,000,000 4% improvement and maintenance bonds. Securities are part of the $3,000,000 bonds ($1,000,000 small park and $2,000,000 improvement and maintenance) authorized at the election held last November. Denomination $1,000. Interest April 1 and Oct. 1 at the office of the Treasurer. Maturity $50,000 of each issue yearly for twenty years. Separate bids to be made for each issue. Certified check for 2% of the amount of the bid payable to the West Chicago Park Commissioners, required. Joseph F. Haas is Secretary to the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Chippewa, Ont.—*Debentures Defeated.*—This village on Feb. 15 defeated a by-law providing for the issuance of $26,000 water-works debentures.

Clinton, Mo.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $30,000 light and the $70,000 water-works 4% 5-20-year (optional) bonds mentioned in V. 82, p. 231. Date of sale not yet determined.

Coldwater (Mich.) School District.—*Bonds Defeated—Bond Election.*—This district on Feb. 7 by a vote of 230 for to 271 against defeated a proposition to issue $12,000 school bonds. We are informed that a new election has been called for Feb. 26 to vote on this question.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by H. T. Culp, City Auditor, for the following bonds:

$1,000 5% refunding bonds. Maturity March 1 1918.
1,000 5% refunding bonds. Maturity March 1 1918.
1,000 5% refunding bonds. Maturity March 1 1918.
1,500 5% refunding bonds. Maturity March 1 1917.
1,500 5% refunding bonds. Maturity March 1 1917.

Authority Section 1536-283 of the Revised Statutes. Denomination $500. Date March 1 1906. Interest semi-annual. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required.

Coronado, Cal.—*Bond Sale.*—On Feb. 19 the $135,000 5% 1-40-year (serial) coupon municipal improvement bonds described in V. 82, p. 292, were awarded to the National Bank of Commerce of San Diego for $138,112.

Custer County (Mont.) Free High School District.—*Bond Offering.*—The Board of County Free High School Trustees will sell at public auction at 2 p. m. April 2 at the office of the Secretary, Ida E. M. Wiley, in Miles City, $35,000 4½% high-school bonds. Authority vote taken at election held Dec. 30 1905. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years. A cash deposit of 5% of bonds must be made by the successful bidder with County Treasurer immediately upon acceptance of bid by the Board.

Daviess County, Mo.—*No Bonds to Be Issued.*—We are advised that no bonds will be issued to pay for the $75,000 court house authorized at the election held on Dec. 16 1905 but that the cost of the new building will be met by a direct tax.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—The following bonds were awarded Feb. 14:

$38,200 4% road bonds awarded to W. J. Hayes & Sons of Cleveland for $38,451 and accrued interest.
20,400 4% ditch bonds awarded to the Deposit Banking Co. of Delaware, and the Delaware Savings Bank Co. of Delaware for $20,450 and accrued interest.
25,000 4% funding bonds awarded to W. J. Hayes & Sons of Cleveland for $25,165 and accrued interest.
20,000 4% funding bonds awarded to the Deposit Banking Co. of Delaware for $20,065 and accrued interest.
4,660 4% ditch bonds awarded, $1,864 to W. J. Hayes & Sons of Cleveland for $1,884 and $2,796 to the Deposit Banking Co. of Delaware for $2,842.

For description of these securities see V. 82, pages 232, 293 and 348.

Duluth, Minn.—*Bonds Voted.*—The election Feb. 6 resulted in a vote of 5,587 to 1,335 in favor of issuing the $375,000 4% 30-year gold water and light bonds mentioned in V. 82, p. 115.

East Emporium, Cameron County, Pa.—*Bonds Voted.*—At an election held Feb. 20 this borough sustained a proposition to issue $7,000 4% 1-10 year (optional) sewer bonds by a vote of 277 to 103. Date of sale not yet determined.

East Side (P. O. Olmstead), Minn.—*No Bids—Loan from State.*—No bids were received on Feb. 5 for $1,500 road and bridge bonds offered by this town. We are advised that the bonds were subsequently accepted by the State of Minnesota. Denomination $150. Interest annually in July. Maturity $150 yearly beginning in 1911.

Edgerton (Ohio) School District.—*Bond Sale.*—On Feb. 16 the $22,000 4% 11¾-year (average) coupon school-building bonds described in V. 82, p. 293, were awarded to Spitzer & Co. of Toledo at 101.825. Following are the bids:

Spitzer & Co., Toledo	$22,401 50	Hoehler & Cummings, Toledo	$22,205 00
Albert Kleybolte & Co., Cin.	22,386 50	W. R. Todd & Co., Cincinnati	22,185 00
Seasongood & Mayer, Cincin.	22,260 92	Hayden, Miller & Co., Cleve.	22,156 75
Farnham & Co., Edgerton	22,250 00	W. J. Hayes & Sons, Cleve.	22,007 00
Well, Roth & Co., Cincinnati	22,235 00	Edgerton State Bk., Edgerton	22,000 00
New First Nat. Bk., Columbus	22,231 00		

Elmdale School District, Stanislaus County, Cal.—*Bond Sale.*—On Feb. 14 an issue of $8,000 6% 10-year bonds was awarded to W. F. Johnston of Los Angeles at 106.825. A bid was also received from the Wm. R. Staats Co. of Pasadena at 104.825. Denomination $800. Date Feb. 14 1906. Interest annual.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 28 by Robert Jamieson, City Clerk, for $16,000 4½% city-hall bonds. Authority Section 70, Chapter 52, Laws of 1899. Denomination $1,000. Date April 1 1906. Interest semi-annually in Englewood. Maturity April 1 1936. Certified check for $1,000 to accompany bids. Purchaser will be required to furnish blank bonds. These are the bonds awarded last December to N. W. Halsey & Co. of New York City and subsequently refused by that firm. See page 407 of last week's "Chronicle."

Escanaba (Mich.) School District.—*Bond Election.*—It is stated that an election will be held on March 5 to vote on the question of issuing $25,000 high-school-building bonds.

Essex County (P. O. Newark), N. J.—*Bonds Proposed.*—The issuance of $300,000 court-house and $500,000 county-hospital bonds is proposed. We are advised that the $300,000 court-house bonds will be sold to the Sinking Fund Commissioners when authorized and that the $500,000 county-hospital bonds will not be ready for issuance for two months or more.

Estacada, Clackamas County, Ore.—*Bonds Authorized.*—The City Council has decided to issue $10,000 water-works bonds.

Ewing, Holt County, Neb.—*No Bond Election.*—We are advised that the report appearing in some of the papers that this village will hold an election on Feb. 27 to vote on the question of issuing railroad-aid bonds is erroneous.

Fairfax, Renville County, Minn.—*Bonds Voted.*—This village, by a vote of 90 to 7, at election held Feb. 13, authorized the issuance of not exceeding $6,000 4% village-hall bonds. These bonds we are informed, will probably be sold to the State.

Fall River, Mass.—*Bond Sale.*—On Feb. 21 the $160,000 4% 10-year registered municipal bonds were awarded to A. B. Leach & Co. of New York City at 103.08, and the $60,000 4% 30-year registered sewer bonds were taken by R. L. Day & Co. of Boston at 108.699. Following are the bids:

	$160,000 10-Yr. Bonds.	$60,000 30-Yr. Bonds.
A. B. Leach & Co., New York	103.08	107.27
R. L. Day & Co., Boston	102.789	108.699
R. Kleybolte & Co., New York	------	108.67
Adams & Co., Boston	103.03	107.32
Estabrook & Co., Boston	102.58	106.29
Blake Bros. & Co., Boston	102.55	107.17
Blodget, Merritt & Co., Boston	102.43	106.77
N. W. Harris & Co., Boston	102.283	106.271
C. S. Cummings & Co., Boston	------	106.64

See V. 82, p. 408 for description of bonds.

Findlay, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $5,000 park bonds, mention of which was made in last week's issue.

Fort William, Ont.—*Debenture Sale.*—This town recently sold $30,000 high-school, $20,000 water-works, $14,000 electric-light and $12,000 telephone 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

Gainesville, Fla.—*Bonds Not Sold.*—We are informed that no sale was made of the $65,000 5% gold coupon bonds offered on Feb. 5. See V. 82, p. 175, for description of securities.

Gallipolis, Ohio.—*Bond Sale.*—This city on Feb. 19 awarded an issue of $4,500 4% 10-year refunding bonds to H. H. Henking of Gallipolis at 104.224. Following are the bids:

H. H. Henking, Gallipolis	$4,690 10	Breed & Harrison, Cincinnati	$4,574 70
C. W. Henking, Gallipolis	4,642 00	W. J. Hayes & Sons, Cleveland	4,568 00
Vinton Banking Co., Vinton	4,641 90	Security Savings Bank & Tr. Co	4,535 00
M. E. Beman	4,641 40	Hayden, Miller & Co., Cleve.	4,533 75
W. R. Todd & Co., Cincinnati	4,575 00		

Denomination $500. Date Feb. 26 1906. Interest semi-annual.

Grand Island (Neb.) School District No. 2.—*Bonds Refused.*—We are advised that the attorneys for N. W. Harris & Co. would not approve the legality of the $60,000 4½% school-building bonds awarded to that firm on Jan. 15 unless a new election be held to correct defects in the first election. The sale, therefore, has not been consummated and the check of the Chicago firm has been returned to them by the district.

Greenville (Tex.) School District.—*Bonds to Be Offered Shortly.*—We are informed that the $17,000 school-house bonds, voted on Feb. 10, as stated on page 408 of last week's issue, will be offered for sale in about thirty days. Securities will carry 4% interest.

Guilford County (P. O. Greensboro) N. C.—*Bond Offering.*—Proposals will be received until 2:30 p. m. March 5 by the Highway Commission, J. L. King, Chairman, for $60,000 5% coupon highway improvement bonds. Denominations: fifty bonds of $1,000 each, nineteen bonds of $500 each and five bonds of $100 each. Date June 1 1903. Interest semi-annually on Jan. 1 and July 1 at the office of the County Treasurer. Maturity June 1 1933. Coupons for interest up to and including Jan. 1 1906 will be detached from bonds; accrued interest from Jan. 1 required of purchaser. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check

for 2% of the bonds bid for, drawn on a national bank and made payable to J. W. Fry, County Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., New York City, and John N. Wilson, Esq., of Greensboro, and their opinions to that effect will be delivered to purchaser. The above bonds are part of an issue of $300,000 authorized at election May 12 1903, of which $125,000 have already been sold. Bonds outstanding at present, $125,000. Assessed valuation, $14,768,539.

Hanover (Pa.) School District.—*Bonds to Be Issued.*—It is stated that the School Board on Feb. 7 decided to issue $14,000 school-building bonds.

Hastings, Barry County, Mich.—*Bonds Voted.*—This city on Feb. 15 voted in favor of issuing $35,000 improvement bonds. The vote was 591 for to 80 against the proposition.

Hastings, Minn.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $50,000 water-works and lighting-plant bonds.

Hattiesburg, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on March 6 of the $200,000 4½% coupon public-improvement bonds mentioned on page 408 of last week's issue. Proposals will be received until 7:30 p. m. on that day by John Williams, City Treasurer. Bonds will be issued for the following purposes: $150,000 for street-paving, $35,000 for water-works and $15,000 for sewerage. Authority Sections 3014 to 3017 inclusive of Chapter 93, Code of 1892, as amended by Chapter 157, Laws of 1904. Denomination $500. Date March 6 1906. Interest semi-annually at place optional with purchaser. Maturity $500 yearly for nineteen years and the balance of $190,500 in twenty years. Certified check for 2½% of the amount bid is required. Bonded debt at present $103,500. Total assessed valuation 1905 $4,475,732 50. Official advertisement states that there is no controversy or litigation threatened or pending affecting the validity of these bonds.

Haverhill, Mass.—*Temporary Loan.*—This city has negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.28% discount. Loan is dated Feb. 17 and will mature Sept. 27 1906.

Helena, Mont.—*Bond Sale.*—On Feb. 19 the $266,800 4½% refunding bonds mentioned in V. 82, p. 232, were awarded to the Union Bank & Trust Co. of Helena for $775 premium.

Henderson, York County, Neb.—*Bonds Voted.*—This village on Feb. 13 authorized the issuance of $5,000 6% 5-20-year (optional) water-works bonds. The vote was 53 for to 19 against. Date of sale not yet determined.

Hereim (Town), Rosseau County, Minn.—*Bond Sale.*—On Feb. 14 the $5,000 road bonds offered but not sold on June 17 1905 (see V. 80, p. 2358) were awarded to Thorpe Bros. at par for 6 per cents. Denomination $1,000. Date June 1 1905. Interest annual. Maturity June 1 1920.

Holton, Kan.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $80,000 water, sewer and light bonds.

Homestead, Pa., School District.—*Bonds Defeated.*—The proposition to issue $150,000 high-school-building bonds failed to carry at the election held on Feb. 20.

Howard City, Montcalm County, Mich.—*Bond Election.*—This city will vote at the spring election on the question of issuing $25,000 bonus-fund bonds.

Howard County (P. O. Ellicott City), Md.—*Bonds Not Yet Authorized.*—The issuance of $25,000 public road bonds is being considered. We are informed that this matter will not be decided definitely until after May 1.

Jackson, Mo.—*Bonds Registered and Sold.*—The State Comptroller on Dec. 28 registered an issue of $27,000 5% water-works bonds. These bonds were awarded some months ago to John Nuveen & Co. of Chicago for $28,160. Denomination of bonds $1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1, 1925, subject to call after Aug. 1 1910.

Jefferson, Ohio.—*Bond Issue Withdrawn from Market.*—We are informed that the $3,000 5% Chestnut Street improvement bonds offered but not sold on Oct. 16 1905 (see V. 81, p. 1002) have been withdrawn from the market.

Jefferson County (P. O. Dandridge), Tenn.—*Bond Bids.*—Following are the bids received on Feb. 15 for the $220,000 5% road-improvement bonds awarded, as stated on page 408 of last week's issue, to Hugh T. Inman, of Atlanta:

Hugh T. Inman, Atlanta	$233,350 00	Union Sav.Bk.& Tr.Co.,Cin.	$228,810 50
Provid.Sav.Bk. & Tr.Co.,Cin	233,200 00	Seasongood & Mayer, Cincin.	228,310 00
N. W. Harris & Co., Chicago	233,000 00	MacDonald, McCoy & Co.,Chi	227,820 00
W. J. Hayes & Sons, Cleve.	232,700 00	Well, Roth & Co., Cincinnati	227,777 00
Robinson-Humphrey Co. and Atlanta & Cin. Tr. Co., Cin.	231,550 00	Jno. Nuveen & Co., Chicago	227,575 00
Browne-Ellinwood Co., Chic.	229,237 00	New First Nat. Bk., Columb's	227,500 00
Trowbridge & Niver Co.,Chic.	228,997 50	F. L. Fuller & Co., Cleveland	227,500 00
		Lamprecht Bros. & Co.,Cleve	227,480 00

Bids for part of the bonds were also received from S. A. Kean of Chicago and from W. H. Gass of Knoxville.

Johnsonburg, Pa.—*Bonds Voted.*—This borough on Feb. 20 by a vote of 207 to 152 authorized the issuance of $15,000 sewer bonds.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. April 2 by James Shoup, Secretary, for $65,000 6% bonds. Denomination $100. Interest March 1 and Sept. 1 beginning Sept. 1 1906. Maturity on March 1 as follows: $3,300 in 1911, $3,900 in 1912, $4,600 in 1913, $5,200 in 1914, $5,900 in 1915, $6,500 in 1916, $7,200 in 1917, $8,500 in 1918, $9,800 in 1919, $10,100 in 1920.

Laramie, Wyo.—*Date of Bond Election.*—March 20 has been fixed upon as the date upon which the proposition to issue the $80,000 water bonds mentioned in V. 82, p. 409, will be submitted to the people for approval.

Lawrence, Mass.—*Temporary Loan.*—A loan of $100,000 was recently obtained from Bond & Goodwin of Boston at 4.34% discount. Loan is dated Feb. 17 and will mature Oct. 17 1906.

Leetonia, Columbiana County, Ohio.—*Bonds Defeated.*—This village on Feb. 20 by a vote of 143 for to 178 against defeated the proposition to issue $45,000 sewer bonds.

Lititz, Pa.—*Bonds Voted.*—It is stated that this borough on Feb. 20 authorized the issuance of $40,000 water-works bonds by a vote of 226 to 61.

Lockport, N. Y.—*No Action Yet Taken.*—We are advised that no definite action has yet been taken in the matter of issuing the water-works bonds mentioned in V. 81, p. 1867.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by G. W. Hargis, City Clerk, for $16,000 5% coupon pier-repair bonds. Authority Chapter 32, Laws of 1901. Denomination $500. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity two bonds yearly, beginning Feb. 1 1907, bonds being subject to call at any time. Certified check for $500, drawn on some bank in the State and payable to the City Treasurer, required. Bonds are tax exempt. Bonded debt, including this issue, $216,000. Assessed valuation for 1905, $4,600,000.

Los Angeles, Cal.—*Bond Election Proposed.*—The Fire Commissioners recommend that the City Council call a special election to vote on the question of issuing $250,000 bonds for the purpose of erecting engine houses.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 19 the $260,000 4% 1-20-year (serial) bonds described on page 409 of last week's issue were awarded to Adams-Phillips Co. of Los Angeles for $261,720.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Sale.*—This district on Feb. 19 awarded the $520,000 4% 1-40-year (serial) bonds described on page 409 of last week's issue to the Security Savings Bank of Los Angeles for $527,560.

Louisville, Ky.—*Bonds Proposed.*—A bill providing for an election to vote on the issuance of sewer-system bonds has been introduced in the State Senate.

Luverne, Rock County, Minn.—*Bond Sale.*—On Feb. 10 the $1,000 6% coupon bridge bonds mentioned in V. 82, p. 233, were awarded to the First National Bank of Luverne at 100.50 and accrued interest. Securities are dated Feb. 20 1906.

Madison, Wis.—*Bonds Proposed.*—According to local reports the Board of Education on Feb. 6 passed a resolution petitioning the Common Council to issue $30,000 school-building bonds.

Manassas, Va.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $50,000 water, light and street-improvement bonds.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by W. C. Mowry, Clerk of the Board of Education, for the $18,000 4½% school-building bonds mentioned in V. 81, p. 1572. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date March 15 1906. Interest semi-annual. Maturity one bond every six months from March 15 1916 to Sept. 15 1924 inclusive. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check on a local bank for 10% of the bonds bid for, payable to the Clerk of the Board of Education. All conditional bids will be rejected and bidders must satisfy themselves as to the legality of the bonds before bidding.

Marion, Ohio.—*Bond Sale.*—On Feb. 21 the Sinking Fund Trustees awarded $4,500 4½% Mt. Vernon Avenue paving, $1,250 4½% fire-station, $2,500 4½% Silver Street paving and $1,000 4% Silver Street outlet bonds to W. R. Todd & Co. of Cincinnati for a premium of $367 for the entire lot. These bonds formed part of the securities held in the sinking fund as an investment.

Bond Offering.—Proposals will be received until 3 p. m. March 17 by S. T. Quigley, City Auditor, for the following bonds:

$30,000 4% park bonds. Maturity $1,500 each six months from March 1 1916 to Sept. 1 1925 inclusive. Certified check for $1,000 required.

9,500 4% park bonds. Maturity $1,500 each six months from March 1 1926 to Sept. 1 1928 inclusive and $500 on March 1 1929. Certified check for $500 required.

Authority Sections 2825, 2836 and 2837 of the Revised Statutes. Denomination $500. Date Feb. 1 1906. Interest March 1 and Sept. 1 at the City Treasury.

Marmora, Ont.—*Debenture Sale.*—On Feb. 12 the $5,500 4½% sidewalk debentures described in V. 82, p. 233, were awarded to Geo. A. Stimson & Co., of Toronto, for $5,516. Following are the bids:

Geo. A. Stimson & Co., Toronto	$5,516 00	Wm. C. Brent, Toronto	$5,454 60
H. O'Hara & Co., Toronto	5,455 00	Canadian Sec. Co., Ltd	5,437 00

Bonds mature part yearly for twenty years.

Milledgeville, Ga.—*Bond Sale.*—On Feb. 6 the $20,000 5% 1-20-year (serial) gold coupon sewer bonds described in V. 82, p. 176, were awarded to Seasongood & Mayer of Cincinnati at 104.668, accrued interest and blank bonds.

Milwaukee, Wis.—*Bonds Not Sold.*—No bids were received on Feb. 21 for the $150,000 3½% 1-20-year (serial) coupon viaduct bonds dated Jan. 1 1906 and described in V. 82, p. 409.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by the County Commissioners for the $135,000 3½% court-house bonds mentioned in V. 82, p. 176. Denomination $1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity $7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive; $5,000 April 1 1916 and $4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20.

Monroe Union School District No. 1, Wis.—*Bonds to Be Offered in Part.*—We are informed that the School Board has decided to dispose of $20,000 of the $40,000 4% school bonds mentioned in V. 81, p. 1134. These bonds will probably be taken by local people. The remaining $20,000 bonds will not be put on the market until the money is needed. Securities are dated Feb. 1 1906.

Monrovia (Cal.) School District.—*Bond Election.*—The School Trustees have called an election Feb. 26 to vote on the question of issuing $28,000 school-building bonds. If voted favorably these bonds will bear 5% interest and be in the denomination of $1,000.

Montgomery, Mo.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $5,500 water-works bonds.

Morris (Minn.) School District.—*Price Paid for Bonds.*—We are advised that the price paid by the State School Fund for the $6,000 4% refunding bonds mentioned on page 409 of last week's issue was par. Denomination $1,000. Date Feb. 7 1906. Maturity one bond yearly.

Mount Vernon, N. Y.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of $30,000 bridge bonds.

Muskegon Heights, Mich.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 158 for to 74 against in favor of the proposition to issue $40,000 water-works bonds at not exceeding 5% interest.

Nashville, Tenn.—*Bond Election Probable.*—Local papers state that a special election will probably be held on May 3 to vote on the question of issuing $150,000 street-extension bonds.

Nevada (Mo.) School District.—*Bonds Voted—Bond Offering.*—This district on Feb. 16 carried a proposition to issue $50,000 school-building bonds by a vote of 1,229 to 95. We are informed that proposals for these bonds will be received until 7:30 p. m. March 10 by the Board of Education.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 6 by Charles Kammermeyer, City Clerk, for $65,000 4% registered school bonds. Denomination $1,000. Date March 15 1906. Interest semi-annually on May 1 and Nov. 1 at the office of the City Treasurer. Maturity $5,000 on May 1 1910 and $4,000 yearly on May 1 from 1911 to 1925 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bids to be made on printed forms furnished by the City Clerk. Certified check for $2,000 on some bank or trust company in New York State, payable to the City Treasurer of the City of New Rochelle, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Niles, Ohio.—*Bond Sale.*—This city on Feb. 13 awarded an issue of $4,000 4½% electric-light-improvement bonds to Breed & Harrison of Cincinnati at 102.90. Denomination $1,000. Date Dec. 1 1905. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1908, 1909, 1911 and 1912.

Norfolk, Va.—*Bonds Authorized.*—According to local reports the Select Council on Feb. 13 authorized the issuance of $149,000 funding bonds.

North Toronto, Ont.—*Debenture Sale.*—The following debentures were awarded on Feb. 1 to H. O'Hara & Co. of Toronto:

$2,064 00	4½%	side-walk debentures sold for $2,067 and interest.	Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.
1,818 84	4½%	water debentures sold for $1,821 94 and interest.	Maturity part yearly on Nov. 7 from 1906 to 1915 inclusive.
5,877 16	4½%	water debentures sold for $5,900 50 and interest.	Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.

Norwood, Pa.—*Bond Election Not Held.*—The proposed election Feb. 20 to vote on the question of issuing $35,000 street and sewer bonds was not held, as the Burgess vetoed the ordinance submitting the proposition to a vote. Local reports state that the matter will probably come up again in the Borough Council in March.

Onondaga County (P. O. Syracuse), N. Y.—*Bonds to Be Re-Offered.*—We are advised that the $400,000 3½% court-house bonds offered without success on Feb. 14 (see page 410 of last week's issue) will probably be re-offered as four per cents.

Ontario, Malheur County, Ore.—*Bond Election.*—On March 3 this city will vote on the question of issuing $26,000 10-20-year (optional) sewer and drainage-system bonds at not exceeding 5% interest.

Osceola, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on March 3 of the $34,000 5% coupon water-works bonds mentioned on page 410 of last week's issue. Proposals will be received until 10 a. m. on that day by L. A. Main, Secretary of Board of Improvement. Denomination $500. Date March 3 1906. Interest annually in Osceola. Maturity 20 years. Bonds are tax-exempt. Certified check for $500, payable to the Board of Improvement, required. Bonded debt, this issue. Assessed valuation 1905 $175,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Paris (Ill.) Union School District.—*Bond Election.*—A special election will be held on Feb. 26 to vote on the question of issuing $30,000 high-school-building bonds. It is said that similar propositions have been twice submitted to a vote of the people and defeated.

Pasadena City School District, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 12 by the Board of Supervisors, C. G. Keyes, Clerk, for the $150,000 4% school-building bonds, mention of which was made last week. Denomination $5,000. Date March 12 1906. Interest annually at the office of the County Treasurer. Maturity $5,000 yearly from March 12 1910 to March 12 1939 inclusive. Certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors required.

Passaic County (P. O. Paterson), N. J.—*Bonds Authorized—Bond Offering.*—The Finance Committee of the Board of Freeholders has decided to issue $130,000 bridge-repair bonds. Proposals for these bonds, it is stated, will be received until March 6. They are dated April 1 1906 and will mature $65,000 in 19 and $65,000 in 20 years.

Patchogue, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 28 by Joseph T. Losee, Village Clerk, for the $16,000 street-improvement bonds voted on Nov. 14. Interest not to exceed 5%. Denomination $1,000. Date April 1 1906. Interest Jan. 1 and July 1. Maturity one bond yearly beginning Jan. 1 1910. Certified check for 10% of the bonds, payable to the Village Treasurer, required. Bonded debt, including this issue, $48,000. Assessed valuation 1905 $2,636,600.

Pensacola, Fla.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by the Board of Bond Trustees, L. Hilton Green, Chairman, for $300,000 4½% improvement bonds of this city. Securities are part of an issue of $750,000 bonds voted at the election held Aug. 22 1905. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Philippine Islands.—*Bonds Bids.*—The following bids were received Feb. 15 for the $1,000,000 4% 10-30-year (optional) gold registered public-works bonds awarded, as stated on page 410 of last week's issue, to the Riggs National Bank of Washington at 108.3747:

Riggs National Bank, Washing'n		Mercantile Trust Co., St. Louis.	
All or any part	107.8127	For all	106.85
All or none	108.3747	For any part	106.53
Guar. Trust Co., N. Y., and N. W. Harris & Co., New York.		Kountze Bros., New York	105.071
All or none	106.884	Geo. Nichols, Rome (for $5,000 bonds)	103.125

Pomona, Cal.—*Bonds Proposed.*—The Board of Trade recommends the issuance of $25,000 city-hall, $15,000 fire-department, $25,000 school-building and $5,000 kindergarten-building bonds.

Poplar Bluff, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by Wm. A. Spence, City Clerk, for $20,000 4% coupon refunding water-works bonds. Authority Section 5820, Article 4, Chapter 91, Revised Statutes of 1899. Denomination $500. Date April 2 1906. Interest semi-annually at the Bank of Poplar Bluff. Maturity April 1916, subject to call after April 2 1911. Certified check for $100, payable to the City Treasurer, required. Bonded debt, including this issue, $34,000. Assessed valuation 1905 $1,343,003.

Porterville, Tulare County, Cal.—*Bonds Defeated.*—The proposition to issue $50,000 5% 20-year water-works bonds mentioned in V. 82, p. 234, was defeated on Feb. 12 by a vote of 98 for to 93 against—two-thirds vote being necessary to authorize.

Portland, Ore.—*Bond Offering.*—City Auditor Devlin will receive bids until 2 p. m. Feb. 26 for $40,884 98 6% street-improvement bonds.

Poughkeepsie, N. Y.—*Bonds Sold in Part—Offering Continued.*—We are advised that on Feb. 21 a portion of the $89,000 3½% 20-year registered refunding bonds mentioned on page 411 of last week's issue was disposed of at par and interest. We are also informed that the City Chamberlain will continue to receive bids for another week.

Quincy, Mass.—*Temporary Loan.*—It is stated that this city recently borrowed from Bond & Goodwin of Boston $50,000 for one year at about 4.25% discount.

Redondo, Cal.—*Bonds Voted.*—The election Feb. 12 resulted in favor of the propositions to issue the $80,000 septic-outfall-sewer bonds and the $20,000 city-hall bonds mentioned in V. 82, p. 350. The vote on the first-mentioned issue was 119 to 37 and on the second 192 to 40.

Reno County, Kan.—*Bond Election Proposed.*—Petitions are being circulated asking the County Commissioners to call an election to vote on the question of issuing $150,000 4½% 20-year bonds in aid of the Gulf Hutchinson & Northwestern Railway.

Rhinelander, Wis.—*Bonds Authorized.*—The Common Council on Feb. 6 passed an ordinance providing for the issuance of $12,000 5% coupon street-improvement bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity $3,000 yearly on March 1 from 1907 to 1910 inclusive.

Bonds Authorized.—The Common Council on Feb. 6 passed an ordinance providing for the issuance of $25,000 5% coupon school-building bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity $5,000 yearly from April 1 1910 to April 1 1914 inclusive.

Rhode Island.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the issuance of the $600,000 highway bonds voted at the election held last November.

Rockingham Township, Rockingham County, N. C.—*Bond Sale.*—This township on Feb. 5 awarded the $15,000 6% 30-year coupon road bonds described in V. 82, p. 118, to C. A. Webb & Co., of Asheville, for $16,525 accrued interest and blank bonds.

Rosalia (Wash.) School District.—*No Action Yet Taken.*—We are advised that no action has yet been taken in the matter of issuing the $12,000 10-20-year (optional) school-house bonds voted on Nov. 11. See V. 81, p. 1573.

St. Johns (Wash.) School District.—*Bonds Defeated.*—This district recently voted against a proposition to issue bonds for school purposes.

St. Louis, Mo.—*Bond Ordinance Killed.*—Local papers state that the City Council on Feb. 16, by a unanimous vote, laid on the table the bill submitting to a vote of the people propositions to issue $11,000,000 bonds for various purposes. This action was taken because the City Council and the House of Delegates (the two municipal bodies) could not agree as to the manner of submitting the question of issuing bridge bonds to a vote, one branch of the government favoring a separate vote on this proposition and the other desiring to submit all the proposed bond issues to popular vote *en bloc.*

Salem, Ohio.—*Bonds Proposed.*—The Sinking Fund Trustees have requested the City Council to authorize the issuance of $10,000 refunding bonds.

San Marcos, Tex.—*Bond Offering.*—Proposals will be received by J. R. Porter, Mayor, for $12,500 5% 15-40-year (optional) city bonds.

Santa Monica City School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 12 the $15,000 4½% 1-10-year (serial) school-building bonds voted on Dec. 9 (see V. 81, p. 1809) were awarded to J. W. Phelps of Los Angeles for $15,257. The bids were as follows:

J. W. Phelps, Los Angeles	$15,257 00	Los Angeles Tr. Co., Los Ang.	$15,125 00
Oakland Bk. of Sav'gs, Oakl'd	15,205 00	N. W. Harris & Co., Chicago	15,117 23

Bonds are dated Feb. 12 1906. Interest annual.

Seattle, Wash.—*Bond Election.*—We are advised that the questions of issuing the $500,000 20-year park bonds mentioned in V. 82, p. 177, and the $600,000 20-year light-plant-extension mentioned on page 411 of last week's issue will be voted on at the general election on March 6.

NEW LOANS.

West Chicago Park Commissioners' Corporate Bonds.

$1,000,000

For Small Park Purposes.

$1,000,000

For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m., on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars ($1,000,000) for Small Park purposes and One Million Dollars ($1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars ($1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars ($50,000) annually, beginning with the first day of April 1907; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars ($1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance bonds is Two Million Dollars ($2,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Park Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds" and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A. ECKHART, *President.*
JOSEPH F. HAAS, *Secretary*
Chicago, February 20, 1906.

NEW LOANS.

$65,000

City of New Rochelle, N. Y.,

School Bonds.

Sealed proposals will be received by the undersigned until Tuesday evening, MARCH 6, 1906, at 8 o'clock, for the purchase of all or any part of $65,000 Registered 4 per cent School Bonds, series of 1906, of said City, of $1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911.

Interest payable semi-annually on the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for $2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 15th day of March, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., February 15, 1906.

CHARLES KAMMERMEYER,
City Clerk.

$34,000

OSCEOLA, ARKANSAS

5% 20-Year Waterworks Bonds

Sealed bids will be received by the Board of Improvement at Osceola, Ark., until ten o'clock a. m. MARCH 3RD, 1906, for $34,000 00 worth of 5% 20-year waterworks bonds.

The Board of Improvement reserves the right to reject any and all bids. Address,

BOARD OF IMPROVEMENT,
OSCEOLA, ARK.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

NEW LOANS.

$7,437,600

STATE OF ALABAMA,

Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either $500 or $1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than $1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
2. Upon bonds bearing 4 per cent per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,

CINCINNATI.

Shawnee, Okla.—*Bond Election.*—The City Council, it is stated, has ordered an election to vote on the question of issuing $70,000 sewer and $15,000 school-house bonds.

Shelby, Richland County, Ohio.—*Bond Sale.*—On Feb. 21 the $2,500 4% 1-10-year (serial) coupon public-library bonds described in V. 82, p. 295, were awarded to the Dayton Savings & Trust Co. of Dayton for $2,538.

Skamania County (School District No. 17), Wash.—*Bond Sale.*—On Jan. 19 this district disposed of $1,000 school bonds to the State of Washington at par for 4½ per cents. Denomination $500. Date Jan. 19 1906. Interest annual. Maturity Jan. 19 1916, subject to call after one year.

South Carolina.—*Legislation.*—The following bond measures are before the State Legislature:

Carlisle—Authorizing town to issue improvement bonds.
Fountain Inn—Authorizing election on bonds.
Lake City—Authorizing municipal bonds.
Swansea, Lexington County—Authorizing bonds for school purposes.

BILLS PASSED BY HOUSE.

Abbeville—Authorizing city to subscribe to capital stock of any railroad building rom Abbeville to or through Due West.
Fairfield County—Authorizing funding bonds.
Horry County—Authorizing court-house bonds.
McColl School District, Marlboro County—Authorizing bonds.
Pickens County—Authorizing loan to pay debts.
Saluda—Authorizing town to subscribe to capital stock of the Johnston Saluda Greenwood & Anderson Railroad Co.
Summerton School District—Authorizing bonds.

BILLS PASSED BY SENATE.

Newberry County School District No. 52—Authorizing building bonds.
St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
Simpsonville School District No. 5, Greenville County—Authorizing school bonds.
Swift Creek Special School District No. 8, Darlington County—Authorizing building bonds.
Ward's School District No. 17, Saluda County—Authorizing school bonds.

BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

Cowpens School District No. 50, Spartanburg County—Authorizing building bonds.
Fairfax Special School District, Barnwell County—Authorizing $5,000 bonds.
Holly Hill School District No. 18, Berkeley County—Authorizing bond election.
Lake City School District No. 14, Williamsburg County—Authorizing building bonds.
Lancaster County School District No. 40—Authorizing $12,000 bonds.
St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
Summerton School District No. 12, Clarendon County—Authorizing building bonds.
Sumter County—Authorizing $39,000 court-house bonds.

South Omaha, Neb.—*Bonds Voted.*—By a vote of 1,108 to 501 this city on Feb. 15 authorized the issuance of $250,000 sewer bonds.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $200,000 from Blake Bros. & Co. of Boston at 4.14% discount. Loan is in anticipation of the collection of taxes and matures Nov. 5 1906.

Stroud, Lincoln County, Okla.—*Bond Sale.*—We have just been informed that the $4,000 5% 20-year electric-light and the $18,000 5% 30-year water-works bonds offered on Feb. 1 were disposed of to P. S. Hoffman of Chandler at 101. Denomination $1,000. Date Feb. 1 1906. Interest February and August.

Sudbury, Ont.—*Debenture Sale.*—We have just been advised that the $23,500 4½% school debentures offered on Dec. 20 1905 (see V. 81, p. 1749) were awarded on Dec. 29 to Geo. A. Stimson & Co. of Toronto at 99.004. The bids were as follows:

Geo. A. Stimson & Co., Tor'to	$23,266 00	Wood, Gundy & Co., Toronto	$22,800 00
H. O'Hara & Co., Toronto	23,241 85	Canadian Securities Co., Ltd.	22,263 00
Wm. C. Brent, Toronto	22,909 00		

Sullivan County (P. O. Milan), Mo.—*Bond Election.*—An election will be held on April 24 to vote on the question of building a new court-house to cost $75,000.

Tampa, Fla.—*Bonds Proposed.*—The question of issuing bonds for the purchase of the water-plant of the Tampa Water Works Co. was recently discussed by the City Council. We are informed, however, that no definite action has yet been taken by the Council and that none is likely for some time.

Temple, Tex.—*Bonds Proposed.*—The School Board has requested the City Council to issue $20,000 school-improvement bonds.

Tiffin, Ohio.—*Bond Sale.*—We are advised by wire that the $67,000 4% coupon refunding bonds offered yesterday (Feb. 23) were awarded to Lamprecht Bros. & Co. of Cleveland for a premium of $743 75. These bonds are described in V. 82, p. 236.

Titusville (Pa.) School District.—*No Bonds at Present.*—We are advised that the question of issuing the $70,000 high-school-building bonds mentioned in V. 82, p. 119, has been dropped for the present.

Troy, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 11 a. m. March 3 by Hiram W. Gordinier, City

NEW LOANS.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

$400,000

JACKSONVILLE, FLA.,

5% Improvement Bonds.

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until MARCH 5, 1906, at three o'clock p. m., for the purchase of all or any part of $400,000 five per cent Improvement Bonds of the city of Jacksonville, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon & Hubbard of New York.

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NEW LOANS.

$150,000

City of St. Paul, Minn.,

4% 30-YEAR BONDS.

City Comptroller's Office,
St. Paul, February 9, 1906.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 28TH, 1906, and opened at that time, for the purchase of One Hundred and Fifty Thousand ($150,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various city departments. These bonds are issued pursuant to Ordinance No. 2561, passed by the Common Council and approved February 5th, 1906, authorized by Chapter 204 of the Laws of Minnesota for 1903, approved April 20, 1903. Bonds to be in the denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated March 1, 1906, and mature February 28th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (20) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Municipal Building Bonds," and addressed to

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Comptroller, for $100,000 4% registered revenue (temporary) bonds. Authority Section 96, Chapter 182, Laws of 1898. Date of bonds March 3 1906. Maturity Oct. 20 1906. Certified check for 1% of the bonds, payable to the City of Troy, required.

Tucson, Ariz.—*Bonds Defeated.*—The election Feb. 14 to vote on the question of issuing the $175,000 water, $15,000 fire and $10,000 bridge and park bonds mentioned in V. 82, p. 351, resulted in the defeat of the bonds.

Turlock (Cal.) Irrigation District.—*Bonds Not Yet Sold.*—We have learned upon inquiry that the $111,600 improvement bonds offered without success on Dec. 5 1905 (see V. 82, p. 62), have not yet been disposed of.

Ulster County, (P. O. Kingston) N. Y.—*Bond Sale.*—On Feb. 20 the $12,000 1-6 year (serial) road-improvement and the $14,000 1-7-year (serial) poor-house 4% coupon bonds described in V. 82, p. 351, were awarded to the Saugerties Savings Bank of Saugerties at par.

Union, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 6 by A. Ray Humphrey, Village Clerk, for $15,000 registered electric-light-plant bonds at not exceeding 5% interest. Denomination $750. Date July 1 1906. Interest annual. Maturity one bond yearly beginning July 1 1907. Bonded debt, including this issue, $23,400. Assessed valuation 1905 $498,683.

Vandalia (Ohio) School District.—*Bonds Not to Be Issued.*—We are informed that the matter of issuing the $8,000 4% school bonds offered without success last June has been indefinitely postponed.

Vicksburg, Miss.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 15 for the $115,000 5% 5-20-year (optional) coupon funding bonds described in V. 82, p. 236:

Browne-Ellinwood Co., Chic.	$117,637 00	Miss. Bank & Tr. Co., Jacks'n	$116,160 00
Un. Sav. Bk. & Tr. Co., Cin.	a116,437 50	A. Kleybolte & Co., Cincin.	116,150 00
John Nuveen & Co., Chicago.	116,250 00	J. M. Holmes, Chicago	116,150 00
W. J. Hayes & Sons, Cleve.	a116,201 00	S. A. Kean, Chicago	115,575 00

a And accrued interest.

Vigo, County (P. O. Terre Haute), Ind.—*Bond Sale.*—On Feb. 20 $37,000 gravel-road-assessment bonds were awarded to E. D. Bush & Co. of Indianapolis at 102.921 and accrued interest. The bids were as follows:

E. D. Bush & Co., Indianap.	$38,081 00	Well, Roth & Co., Cincin	$37,787 00
J. F. Wild & Co., Indianap.	37,962 00	Meyer & Kiser, Indianapolis	37,540 00
Albert Kleybolte & Co., Cin.	a37,925 00	Seasongood & Mayer, Cincin.	37,512 82
Rudolph Kleybolte & Co., Cin	37,858 40	S. A. Kean, Chicago	a37,185 00

a These bids were said to be irregular and were therefore not considered.

Denomination $925. Date March 1 1906. Interest May 15 and Nov. 15 at the Central Trust Co. in New York City. Maturity one bond every six months beginning Nov. 15 1906.

Wellsville, N. Y.—*Bond Sale.*—This village on Feb. 14 awarded $29,963 55 registered street-improvement bonds to N. W. Harris & Co. of New York City for $30,002 45 and accrued interest for 3.85 per cents. Denomination $1,198 54. Date March 1 1906. Interest March 1 and Sept. 1 at the First National Bank in Wellsville. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Bonded debt, including this issue, $46,322 53. Assessed valuation 1905 $1,259,876. Actual value estimated at $2,519,752.

West New York School District, Hudson County, N. J.—*Bond Sale.*—On Feb. 13 the $70,000 5% coupon school-building bonds described in V. 82, p. 352, were awarded to the Hudson Trust Co. of Hoboken at 111.

West Point Precinct, Cuming County, Neb.—*Description of Bonds.*—We are advised that the $19,000 West Point Precinct bonds awarded at par and interest on Jan. 28 to the City Savings Bank of Omaha (V. 82, p. 352) carry 6% interest. Denomination $1,000. Interest January and July.

Willmar (Minn.) School District No. 17.—*Bonds Authorized.*—We are informed that the School Board has been authorized to issue $12,500 bonds; also that the loan will probably be obtained from the State.

Yonkers, N. Y.—*Bond Sale.*—Proposals were requested until 12 m. yesterday (February 23) by John H. Coyne, Mayor, for $15,000 4% fire-department bonds. Authority Chapter 488, Laws of 1900, as amended by Chapter 33, Laws of 1902 and Chapter 411, Laws of 1903. Securities will be dated Feb. 28 1906. Maturity $5,000 on April 1 in each of the years 1924, 1925 and 1926. The bonds were awarded to W. J. Hayes & Sons of Boston at 104.49.

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STREET RAILWAY

SECTION.

PAGES 1 TO 104 INCLUSIVE.

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THE LONDON UNDERGROUND ELECTRIC.

Following the death of Mr. Charles T. Yerkes, Mr. Edgar Speyer was elected Chairman of the Underground Electric Company of London and Sir George Gibb was made Deputy Chairman and Manager. The growth of this great company has been so recent a thing, accomplished as it was by American initiative, that it is worthy of review in connection with a consideration of its possiiblities as an organizer and systematizer of London traffic, sharing the field, as it does, with certain other tube railways, and also with the London County Council, so far as tramway operation is concerned, but holding in its possession a system of lines better grouped, and presumably better organized, than any of those with which it competes in the metropolitan area.

The casual visitor a year or so ago would certainly have carried away the impression that London was dependent for its rapid transit facilities upon the wretched loop service of the Metropolitan and the Metropolitan District underground railways, and upon the omnibuses and cabs running within the enclosed area. It is surprising to note, therefore, that the recent report of the Commission on London Traffic lists 11 subway lines in London either built, building or authorized. In order to hold clearly in mind the situation as it existed prior to the entrance of Mr. Yerkes and the Speyers in the field, and since their advent, it may be well to take these companies up for a brief discussion in their historical order.

The old underground system was recommended by the Select Committee of 1863, although the inner circle was not finally completed until 1884. The next great step in the provision of means of mechanical transport in London was the adoption of the tube railway system, in which the rails are laid in an iron-lined, deep, level tube. The blue clay soil of London is easy to tunnel, and as soon as this fact was demonstrated by the work of the earlier companies, the new projects sprang rapidly into existence. The first tube line—the City & South London, which runs from the Bank across the Thames southwest to Clapham Common, approximately four miles—was authorized in 1884, and the first portion of it was opened in 1890. The next tube line was the Central London,which now runs from the Bank almost due west to Shepherds Bush, a distance, roughly, of six miles, directly through the centre of and on beyond the oval enclosed by the old underground railways. The Central London Railway was authorized in 1891 and was opened in 1900. Next came the Waterloo & City, a short tube from the Bank southwest across the river to Waterloo Station, a distance of about a mile and a half. This was authorized in 1893 and opened in 1899. The Great Northern & City Railway, which runs from Broad St. half a mile north of the Bank, in a general northerly direction out to Finsbury Park, a distance of about three miles and a half, was sanctioned in 1892, but was not opened for traffic until 1904. This completes the list of the lines that are now actually open at the present time; but the Baker Street & Waterloo Railway, with a line from Paddington Station to Waterloo Station, by way of Regent's Park and Piccadilly Circus, a total distance of slightly under four miles, was sanctioned in 1893 and is now almost built, while considerable work has been done on the Charing Cross Euston & Hampstead Railway, which was also sanctioned in 1893, to run from Watford, northwest of London, to Euston Station and thence southeast through Charing Cross and crossing the river to the Elephant and Castle, with a branch in the northern part of London from Camden Town to Highgate. This line will be not far from 12 miles long when it is completed—at once the longest and the most comprehensive of the tubes in its scope. Besides these lines, two other projects—the Brompton & Piccadilly Circus Railway, sanctioned in 1897, and the Great Northern & Strand, sanctioned in 1899,—

have been amalgamated under the name of the Great Northern, Piccadilly & Brompton, and are now being built as a route from Hammersmith to Holborn, near the British Museum, and thence north through King's Cross to Finsbury Park, a total distance of not far from nine miles. There remain to make the list complete two other lines, which have been sanctioned but have not yet begun building—the City & Brixton, which is authorized to run from a connection with the City & South London Railway, south of the Thames, west to Lambeth Road and south to Brixton, a total of about three miles and a half, and the Northwest London Railway, sanctioned in 1899 to build from the Marble Arch to Cricklewood, four miles due northwest. It is therefore quite evident that the status of rapid transit in London is about to undergo a remarkable change.

It was during this transition period that Mr. Yerkes and his American and British associates came into the field. Gradually, and with the exercise of considerable skill in order not to antagonize the conservative traditions of the people with whom he was dealing, Mr. Yerkes acquired the Metropolitan, the Metropolitan District, the Great Northern Piccadilly & Brompton, the Charing Cross Euston & Hampstead, the Baker Street & Waterloo and the London United Tramways—an enterprise worthy of the highest praise as an example of successful diplomacy, entirely apart from other considerations.

Mr. Yerkes's company, the Underground Electric Railways, Ltd., dated its corporate existence from 1901. Following its organization, electrification of the old loop was undertaken and has now been completed, and a successful tramway manager, Mr. John Young, was put in charge of the Metropolitan District Railway, which may be described (without going at length into the rather complicated details) as working most of the short-haul train mileage on the loop.

It is evident to any one who studies a map of London—and it is extremely hard for any one without a map in front of him to comprehend the situation—that the Yerkes-Speyer syndicate secured the cream of the prospective rapid transit traffic in London. It is true, the syndicate will have competitors at many points. The Great Northern Piccadilly & Brompton line must compete for its east-and-west traffic with the Central London, and for its north-and-south traffic with the Great Northern & City. The Charing Cross Euston & Hampstead tube must likewise compete with the combined forces of the Northwest London and the Central London, unless the Northwest London, being still only a project, becomes diverted, as potential competitors have been known to be diverted in such cases; but the combination which we may, for purposes of brevity, describe as the American group of lines, reaches the best territory and reaches furthest into it.

In evidence given before the Royal Commission on London Traffic, Mr. Yerkes said: "The acme of railway transportation in the city of London and its suburbs would be that a person could travel from any one point to any other point, making connection from one line to another, all for a single fare. That would be the perfection of travel, and it will never come about unless there is an amalgamation of the railways. Heretofore, London has been doing its best to keep people in some particular zone. There has been no encouragement to them to get from that zone." The London County Council has opposed amalgamation in Parliament, and has been able, thus far, to prevent the physical connection and freedom of interchange between the component parts of the system which is so vital to the establishment of actual rapid transit. But there are many indications that public sentiment in London is getting away from the idea that its rapid transit should be made up of a group of short, disconnected, independent links, and the best opinion at the present time is that the day is not far off when amalgamation and connection will be sought, rather than opposed, by the municipality.

The problem which confronts Sir George Gibb is to harmonize these diversified routes and develop a traffic that has been singularly sluggish so far as the past workings of the steam underground lines has been concerned. It is not surprising that this has been the case, however, for the loop method of providing rapid transit in a city is a thoroughly discredited one, since it must necessarily tend to run near or around traffic points instead of through them, while from the very plan of its location it is a roundabout instead of a direct route. Add to this the slowness of the steam trains and the genuine discomfort caused by breathing air heavily charged with smoke and gases emitted by the locomotives, and the unpopularity of the old underground lines is easy to account for.

In a word, rapid transit in London, both from the standpoint of the traveler and of the investor, lies all in the future, while the new Deputy Chairman of the Underground Electric Company will have an all-important part in determining how this future shall be shaped. Sir George Gibb comes to his task from the managership of the North Eastern Railway, where he has been strikingly successful in effecting economies in working through better train loading, electrification of suburban territory and a general sharp watchfulness over all details of operation. He has never followed the traditions of British railway management, and has again and again taken measures that have made him unpopular with his associates in the other companies. He has been called a radical, a theorizer and a novice because of his constant experimentation with principles of railway operation that have elsewhere been accepted as fundamental. Coming to the railway as a solicitor, with an inquiring mind and a Scotch temperament, he accepted nothing as proven until he himself had proved it; an attitude much less understood in England than it would be in this country.

As a logical result of the methods he has always employed heretofore, we can feel sure that Sir George Gibb will study the London transit problem as he studied the North Eastern Railway. Indeed, he has already done so, to a certain extent, through his connection with the Royal Commission on London Traffic, which presented its report last fall. It is true that a very different kind of a problem confronts him from any that he has heretofore encountered. On all of the established steam lines in England to-day the problem is not how to make money but how to save it. On the rapid transit tubes in London the reverse is distinctly true. The people of London, it is fair to say, have at the present time no conception of rapid transit as rapid transit is viewed in New York. If Sir George Gibb can so organize and harmonize his lines as to train the London citizens to live further away from their places of busi-

ness than they have heretofore lived, thereby securing lower rents, and to use the rapid transit lines for noonday and non-rush hour traffic, as our rapid transit subway is used, he can surely make a fortune for his sponsors. At any rate, he is a strong and able man, with a most interesting problem, and he can be relied upon to develop it surely, if slowly.

THE ELECTRIC LINES OF THREE STATES.

The statistics of the trolley lines of the country, taken as a whole, are extremely bad. The Interstate Commerce Commission does not require from these properties the same careful statement of facts that it requires from the steam road; the State commissions are usually lax or incompetent, and the student of trolley operations is hard put to it to find any figures that are at once useful and comprehensive. As we have said before in these columns, Massachusetts stands out as a shining example o a State with a real railroad commission, and the returns from the street railways which it reports are now at hand, and furnish much helpful information on the conditions existing in the East. The New York Railroad Commission has also compiled trolley statistics which possess some value, although they leave much to be desired in form, in fulness and in clearness It is possible to suppl ment the returns from these States with a table which the "Street Railway Journal" has recently presen ed of the lines in Ohio.

The Ohio figures labor under the disadvantage that operating expenses are not shown; the New York figures are much impaired for statistical purposes by the fact that the wholly extraordinary results from the operation of the elevated, subway and surface lines in New York City are lumped in togethe with the country lines. Yet, some very interesting results are shown, in spite of the obvious imperfections, and it is possible to trace certain broad tendencies in the three States which, along with Indiana and Illinois, constitute the most important trolley centres in the country at the present day.

The total electric railway mileage in Ohio for the year ending April 30 1905 was 3,151. This figure means miles of single track; no statistics of route mileage are available. But as 2,129 miles of the total was interurban—a figure in itself of the highest interest as showing the tendency in the Central States to compete with the steam roads—the difference between route mileage and single track mileage is less than is the case in New York or Massachusetts. The Ohio capitalization works out at $27,526 bonds and $48,916 stock, a total of $76,442 per single track mile. It is almost needless to say that this is too high; the Massachusetts roads now stand at an issued capitalization of $50,772, based on fair replacement value, as closely as the commissioners of that State can apportion it, and they view the recent increases with disfavor, although the prevalent Massachusetts mileage in paved city streets is much more costly to build than the highway lines in Ohio.

Gross earnings in Ohio for the year under review amounted to $23,765,007, an increase of $2,270,650, or a little over 10 per cent from the 1904 year. These earnings figure out at about $7,859 per single track mile; an extremely creditable showing, for the steam lines of the Central-Northern group of State —Ohio, Michigan, Indiana, Illinois and Wisconsin—earned, gross, only $6,522 per single track mile (year ending June 30 1904) of which freight contributed $4,477. The Ohio trolley lines also did a total freight and express business of $564,254, which contributed $179 per mile to the figure already given, while their passenger business and other earnings amounted to $7,680 per mile, as compared with $2,045 for the passenger train earnings of the Central-Northern steam roads. This figure shows most graphically the new traffic which the electric lines have created for themselves. In the 1905 year they earned, gross, some ten per cent on their capitalization; how much the net earning were we are unable to say. The steam roads in the Central-Northern group earned 18 per cent gross on their capitalization in the fiscal year ended June 30 1904. Per capita earnings of the population served ran as high as $12 82 in the case of the Cleveland Electric; on most of the interurban lines they ranged from $1 25 to $3 00—generally being nearer the lower figure. The estimate of the population reached and drawn on for traffic is necessarily an arbitra y one in such cases; where a large city lies at one end of the route a figure representing a pa t of the population is usually taken.

The Massachusetts statisti s, prepared on the same basis as those for the steam railroads of the State, are much more full and careful. The total single track mileage in the S ate amounts to 2,668, of which 405 miles is second track and 151 miles sidings. In order to use the other figures given, however, it is necessary to add the mileage outside the State owned by Massachusetts companies and included in their apitalization, which brings the total up to 2,777 miles; an increase for the year of 52 miles (the Massachusetts fiscal year, as reported, ends Sept. 30). As previously stated, the capitalization of these lines is at the rate of $50,772 per mile. The sum here included is capital s ock and net debt, arrived at by adding the funded and unfunded deb and subtracting cash and current assets. The unfunded debt of electric lines is apt to be large in proportion to the total, and if the Ohio properties had been est mated in the ame way, their capitalization would doubtless have stood at a figure even higher than that reported.

The Massachusetts roads earned $10,313 gross per single-track mile in 1905, and their operating expenses, rentals of leased lines and t xes mounted to $7 798. The percentage of dividends paid to total capital stock was 4.51, as against 4.69 in 1904, 5.24 in 1903, 5.23 in 1902 and 6.32 in 1901. The present pe centage is con iderably the lowest reported since the beginning of the statistics in 1896. In fact the whole trend f the dividend table suggests a comparison with the steam lines of Grea Britain, that have shown a tendency gradually to scale their rates for many years past because their earnings have not increased as fast as their capital obligation . The Massachusetts able is even the more discouraging because of the intelligent and watchful supervision with which the Commission regulates all new issues of capital. It points unerringly to the conclusion which we h ve pointed out in p evious issues, that the most serious danger now confronting the trolley lines of the country is the tendency to carry fo ward too small a surplus, and to trust confidently to new business to provide for what should really be classed

as maintenance expenditures. Per contra, the Massachusetts steam railroads paid dividends in 1905 amounting to 6.48 per cent of the total capital stock—the highest percentage in ten years; while the general tendency, with but a single relapse, has been uniformly upward during the period. But it is noteworthy that the lower dividend rate of the trolley lines this year may fairly be attributed, in part, to conservatism of management, since the surplus this year stands at a higher percentage to total capitalization (8.73) than it has in any year previously reported. But the Massachusetts steam roads in 1905 carried forward a surplus equivalent to 18.31 per cent of their capital, as against 17.02 per cent in 1904, 16.33 per cent in 1903 and 16.70 per cent in 1902. In the bad year 1897 the surplus of the steam roads was just about proportionate to the current surplus of the electric roads.

The total amount of dividends declared by the Msaschusetts trolley lines in 1905 was $3,174,505—a decrease of $39,991 from the preceding year. Thirty-five out of the ninety-eight companies paid dividends ranging from two to ten per cent; sixty-three companies declared or paid no dividends. The average cost of the street railways of the State per mile of main track (including the cost but not the length of side track) as it stood on the books of the companies Sept. 30 1905 was $27,876 for construction, $10,112 for equipment, and $13,321 for lands, buildings, including power-plants, and other permanent property; making a total average cost of $51,309 per mile. This capital cost showed a general downward tendency during the first four years of activity in street railway expansion—from 1896 to 1899—and reached the minimum of $42,979 in that year. Since then it has risen steadily, showing the largest increases under the head of construction, which carries the suggestion that the lines were not fully maintained out of earnings. The Commissioners call attention to the fact that the returns of the year just closed show some improvement, but add that unwise promotion, increase in cost of operation and the sins of past managements, in paying dividends with earnings that ought to have been used in the renewal of properties, make the task of placing many of these railways upon a prosperous footing a difficult and a tedious one.

The New York report serves to conceal quite effectually most of the information relative to street railways in the State by combining the figures of the elevated lines and the Subway in the total. Moreover, the Subway statistics are for a single year only, and destroy the value of a general comparison with 1904. Certain figures of the New York City lines are reported separately, however, and form an impressive record of tremendous traffic density. The total number of passengers carried on the Manhattan Elevated during the year ending June 30 1905 was 266,381,930; in 1904 it was 286,634,195, a decrease of 20,252,265, due to the opening of the Subway. But the Subway carried a volume of traffic out of all proportion to the losses sustained by the elevated, with 72,722,830 passengers from the date of its opening, Oct. 27 1904, to June 30 1905. The New York City Railway carried 476,929,345 passengers (including transfers) as against 433,114,493 in 1904. Thus the total movement on Manhattan Island, including street, surface and elevated, and adding the Forty-Second Street Manhattanville & St. Nicholas Avenue, not included in the New York City statement, amounted during the year to 842,160,084 passengers; a figure so large as to convey scarcely any impression to the mind, except when it is remembered that all the steam railroads in the country together carried nearly 126 million *fewer* passengers than this in the year 1904!

Of the twenty-four principal surface lines shown in the volume of the report at hand, five have car-mile operating expenses (including fixed charges) considerably higher than car-mile earnings. The most striking cases under this head are the New York City Railway, with car-mile earnings at 33.21 cents, and car-mile expenses at 40.71 cents; the Forty-Second Street Manhattanville & St. Nicholas Avenue, for which the figures are 23.61 cents and 31.06 cents respectively; and the Albany & Hudson, which earned 26.57 cents and spent 33.87 cents per car mile. On the other hand, the city lines in Buffalo, Albany, Rochester and Syracuse showed a handsome working profit.

A noteworthy feature of the street railway year in New York which the Commissioners do not mention has been the formation by the New York Central of a holding company to take care of its electric lines for it, similar to the Consolidated Railway Company, which performs a similar service for the New Haven road. This company, known as the Mohawk Valley Lines, has been given an office at the Grand Central, and placed in charge of Mr. Horace E. Andrews, who has for many years been an active street railway builder and manager in Cleveland and in Western New York State. The New York Central has not yet made public a report of the workings of its electric properties, but it has been adding materially to their mileage within the past few years, and is known to have contemplated eventually running joint services in certain localities of dense suburban passenger traffic, collecting passengers in interurban cars in the city streets and running these cars over the electrified portions of its system, with limited stops. It now seems unlikely that this will be a development of the near future, but the significant fact of the recent purchases and the formation of the holding company is the evidence afforded that the steam company appreciates the value of trolley lines as an adjunct to its regular business, and is going to make use of them, instead of competing with them.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North. Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $7,500,000 (par $100)	.....	.....	$6,900,000	.....
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 274$_{10}$ miles	1895	5 g. M-S. Interest at Central Tr. Co., N. Y., trustee.	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.	2,700,000	July 1, 1919
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000.....c*	1903	4 & 5 g J-J Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.	2,800,000	Jan. 1, 1933

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the $7,500,000 No. Ohio Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,700,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 105·18 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars. Embraces electric-light systems of Akron and Barberton.

REPORT—Year Dec. 31.:	Gross.	Net.	Charges.	Surplus
1905	$963,187	$446,797	$276,744	$170,053
1904	895,731	408,751	273,664	135,087

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. General offices, Akron.—V. 80, p. 712; V. 82, p. 278.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

In Nov., 1905, all but 10 or 15 shares of the stock of this company was acquired by the Delaware & Hudson Co., the price paid being $150 per share. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except for line on Delaware Ave (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are believed to be perpetual. V. 79, p. 2698

Has traffic agreement with Albany & Hudson RR. Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds. Both stock and bonds of the new company are deposited as security for bonds of the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000	.....	.....	$4,999,950	Feb. 1, 1906, 1¼%
Debentures, $1,250,000 gold ($1,000)..... r	1901	4½g. M.-N. Int. at Nat. Commercial Bank, Albany.	456,000	May 1, 1919
Cons. mort., $6,500,000, gold ($1,000)..... c*	1904	4½g. J.-D. Int. at Central Trust Co., N. Y., trustee.	1,229,000	June 1, 2004

Bonds—Of the consol. mortgage of 1904, $3,912,000 is reserved to retire prior liens and $1,359,000 for future improvements and betterments. No sinking fund, and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4½ p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest	Outstanding	Maturity
5th Mortgage.....	1888	5 M.-S.	$32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J. Interest at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. mort., $750,000, gold.....	1897	5g J.-D. Central Trust Co., New York, Trustee.	496,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N. Boston Safe Dep. & Tr. Co., Boston, trustee.	$350,000	May 1, 1919
2nd M., p. & i. guar..	1890	6 M.-N. Metropolitan Trust Co., N. Y., trustee.	150,000	May 1, 1919

The Albany Ry. gen. mort of 1897 was for $750,000, of which $254,000 were reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy City 1st con. M., g., $2,000,000..c*	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y.	$2,000,000	Oct. 1, 1942

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including February, 1906.

ROAD—Operates 85 miles of track, of which 67 miles owned. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 406 cars, including 12 snow plows, 9 sweepers and 18 service cars. Carries express and light freight

ANNUAL REPORT—Years ending June 30th.

	1905.	1904.		1905.	1904
Gross earns.	$1,714,849	$1,690,205	Interest.....	$254,040	$216,892
Net.....	621,137	588,343	Tax, ren'ls, etc	91,192	92,261
Other inco	17,603	14,536	Dividends 5%	249,997	249,997
Net income	638,740	602,879	Balance sur.....	43,511	43,729

OFFICERS—President, David Willcox, New York; Chairman of Board and Vice-President, Abel I. Culver; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 81, p. 1552, 1611; V. 82, p. 82, 1p. 162, 393.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated on Nov. 3, 1905, and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Phila. & Lehigh Val. Trac., the Allentown & Slatington and the Coplay Egypt & Ironton as per plan in V. 79, p. 733, 1462.

Owns the following stocks and leases:

Name of company—	Owned.	*Cap. stock, Total issue.*
Allentown Elec. Light & Power Co. (common)	$150,000	$150,000
do (preferred)	10,000	150,000
Quakertown Traction Company	275,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co	61,700	70,000
Slatington Power Co	50,000	50,000
Rittersville Hotel Co	100,000	100,000
Allentown & Bethlehem Turnpike Co. (com.)	25,000	25,000
do (preferred)	None	25,000

Lease of Allentown & Coopersburg Turnpike Co.

Lease of Bethlehem & Nazareth St. Ry. Co; lease is 5% on stock and bonds.

By ownership of a majority of the stock of the Allentown El. L. & P. Co and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Elec.
South Bethlehem Elec. Light Co. } Light & Power Co.
Slatington Power Company.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport. } Leased to the Slatington Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	.....	.....	(1)	.....
Pref., $5,000,000. 5 p.c. cum. after 5 yrs.	.....	.....	(1)	.....
1st M., $5,000,000 gold ($1,000)..... c	1905	4-5g. M-S Guaranty Trust Co., N. Y., Trustee.	$4,640,000	Dec. 1, 1935
Cons. M., $7,500,000		See text.	(1)	.....
Quakertown Trac. 1st mort., $300,000, g., ($100 $200, $500, $1,000)..... c*	1901	5 g. M-S Int. at Commonwealth Tr. Co., Harrisb., trus'. Can be called at 105 and int	300,000	Sept. 1, 1931
Beth. & Naz. St. Ry. stock	.....	.....	150,000	5 p. c. guar.
Bonds	.....	5	150,000	.....
Macungie Ext. bonds	.....	5	60,000	.....

Stock—Stock (both classes) is held in a voting trust for three years from Nov. 3, 1905.

Bonds—Of the first mortgage for $5,000,000, $2,770,000 bear 4 per cent interest and $2,230,000 5 per ct. Of the $7,500,000 consols. (on which interest does not accrue until November 3, 1906) $2,500,000 are 4s and the other $5,000,000 5s. The latter are reserved to retire the first mortgage. The 1st mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110; $360,000 of these bonds are reserved to take up the $300,000 Quakertown Tract. bonds and the $60,000 Macungie Ext. bonds

ROAD—Owns 103 miles of road and 16 miles of 2d track. Leases 9 miles and controls 10 miles through stock ownership. Total operated 140 miles. Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

EARNINGS.—For calendar 1905 (railway and lighting dept. combined, gross, $1,010,939; net, after taxes, $354,225; fixed charges, $272,500; surplus, $81,725.

OFFICERS—President, Col. H. C. Trexler; Vice-Pres., E. M. Young; Secretary and Treasurer, Chas. N. Wagner; Gen Mgr., Warren E. Hall; Auditor, C. M. Walter.—V. 80, p. 1912, 1971, 2218, 2399, 2458, 2621; V. 81, p. 507, 726, 841, 1550, 1665; V. 82, p. 392.

ALLENTOWN & READING TRACTION CO —A trolley road.

In Nov., 1905 it was reported that control of this company had been acquired by the Pennsylvania RR. V. 81, p. 1492.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4, 1898. On Feb 6, 1902, leased for 200 years the Kutztown & Fleetwood St. Railway. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50			$250,000	
1st mort., $250,000, gold, $100, $500 and $1,000	1900	5 g. J-J	250,000	J'ly 1, 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
1st M. Kutz. & Fleetwood, $200,000, guar. p. & i.	1902	5 g. J-J	200,000	Jan. 1, 1932
1st consol. M., $750,000, g. ($500 & $1,000) c&r	1902	5 g. J-J	300,000	July 1, 1932
	Int. at Integ. Title Ins. & Tr. Co., Phila., trus.			

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For year ending December 31, 1905, gross, $161,593; net, $57,655. In 1904, gross, $141,781.

ROAD—Operates 39·60 miles main line, 7·50 miles sidings—total, 47·10 miles; 41 cars.

OFFICERS—Prest., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Asa R. Beers, Manch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157; V. 81, p. 1492; V. 82, p. 216.

ALTON, ILL.

ALTON GRANITE & ST. LOUIS CO.—A holding company.

In Feb., 1906, it was reported that E. W. Clark & Co. of Philadelphia were negotiating for the purchase of this property with the view to consolidating it with the East St. Louis & suburban Co. V 82, p. 159.

ORGANIZATION—Incorporated in Connecticut on Sept. 28, 1904, and owns the entire capital stock of the Alton Granite & St. Louis Traction Co. and the whole $500,000 stock of the Alton Gas & Electric Co. See V. 79, p. 1640. The latter company controls the gas, elec. lighting and heating properties of Alton, Upper Alton and North Alton. No bonds.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Last sale.
Common, $2,500,000, $100	.....	.....	$2,150,000	.....
Preferred, $1,000,000, 5% cum., $100	.....	.....	500,000	.....

EARNINGS—For calendar year 1905:

Railway	$255,373	Net earnings	$177,772
Gas and electric	121,395	Taxes	7,915
Total gross	$376,768	Balance	$169,857
Railway oper. expenses	$131,515	Interest	88,683
Gas and electric	67,491		
Total oper. expenses	$198,996	Surplus	$83,174

OFFICERS—Pres., J. F. Porter; Sec., H. E. Weeks.—V. 79, p. 1640.

(1) ALTON GRANITE & ST. LOUIS TRACTION CO.

ORGANIZATION—Incorporated in Illinois on Sept. 8, 1904, as the Alton & Southern Ry., with $100,000 capital. Name was changed later to the above and stock increased to $3,000,000. Is a consolidation of the Alton Light & Tract. Co. and the Granite City & St. Louis Ry. Co. Has 10-year contract from Sept. 1, 1903, for city lighting. Alton railway franchise expires 1948; Alton electric light franchise, in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; East St. Louis franchise in 1924; and franchise for county road crossings in 1925.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000			$3,000,000	
1st con. M., $3,000,000, gold ($1,000) c*	1904	5 g., F-A	1,904,000	Aug. 1, 1944
	Int. at Illinois State Trust Co., East St. Louis, Trustee, or at Morton Trust Co., New York.			
Alton Improv. Asso. 1st M., cur. $2,500	1889	5 M-S	6,000	Sept., 1905-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000. c*	1895	5 g. A-O	244,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000), gold c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at Trust Co. of America, N. Y., trustee. No s. f.; bonds can not be called.			

Bonds—Of the $500,000 Alton Ry. Gas & Elect. Co. bonds, $250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for $3,000,000, $500,000 will be held to take up prior bonds and $596,000 for extensions and improvements. V 81, p. 973. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mort. was made. No sinking fund, but bonds are subject to call on any interest date at 110 and interest upon 90 days notice.

ROAD—Owns 53 miles of track, 12 miles of which is in Alton, 14 miles in Granite City, Madison and East St. Louis, and 27 miles of interurban. The line to St. Louis via East St. Louis began operation on Jan. 8, 1906, and the line to St. Louis via the Venice Ferry was opened Mar. 1, 1905.

OFFICERS—Pres., J. F. Porter; V.-Pres. F. E. Allen; Treas., C. A. Caldwell; Sec'y, L. C. Haynes. V. 79, p. 1640, 2084; V. 80, p. 1110. V. 81, p. 973; V. 82, p. 159.

(2) EDWARDSVILLE ALTON & ST. LOUIS RY.

ORGANIZATION.—Incorporated in Illinois on January 14, 1905, with $300,000 stock (par, $100), and operates a line 8½ miles in length from Mitchell (where connection is made with the Alton Granite & St. Louis Traction Co.), to Edwardsville. No bonds have been issued. Is controlled by interests identified with the Alton Granite & St. Louis Co., and, we are informed, may later be acquired by that company.

OFFICERS.—Prest., F. E. Allen; Vice-Prest., L. C. Haynes; Sec. and Treas., J. F. Porter.

ALTOONA, PA.

SOUTHERN TRACTION ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on March 7, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, ($50)	.....	.....	$250,000	.....
First mortgage $500,000, gold ($500 & $1,000) c*	1905	6 g. A.-O.	.....	1915
	Int. at Re. Est. Tit. & Tr. Co., Altoona, Tr.			

Bonds are subject to call in 1910 at 105; 3 p. c. of gross earnings per annum is payable to a *sinking fund*.

ROAD.—Has under construction 18 miles of track between Altoona and Roaring Springs. Gauge, 5ft 3in. Rails, 60 lb. T and 100 lb. girder.

OFFICERS—President, F. G. Patterson, Sec.-Treas., F. J. Thompson. V. 81, p. 1376.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns 16⅔ miles of single track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $120,000	.....	.....	$120,000	Oct., '02, 2%
1st mortgage, $117,000, gold ($500) car	1904	5 F-A	117,000	Feb. 1, 1924
	Interest at First National Bank, Amherst. E. D. Bangs, trustee.			

Bonds.—Bonds are subject to call upon 10 days' notice at 105.

Divs. of 2% were paid Apr. 2 and Oct. 15, 1900, Apr. 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1905, $31,318; net, $4,029; fixed charges, $7,436; deficit, $3,407. President, W. D. Cowls; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen. Man., H. M. Aldrich.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

ORGANIZATION—Incorporated in Indiana on June 9, 1903. Company leases Union Traction Co. of Ind. from June 30, 1903, for 999 years. Original lease provided for dividends on the common stock of the Union Tract. Co. (in addition to fixed charges and 5 p. c. on the pref. stock), but this lease was modified by vote of stockholders of both companies in July, 1904, and dividends on common stock of Union Traction Co. now depend upon earnings. In Dec., 1905, acquired entire stock of the Indiana Northern Traction Co., extending from Wabash to Marion, and guarantees its $500,000 bonds, principal and interest. V. 81, p. 1848.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$4,990,000	.....
1st mortgage, $5,000,000 ($1,000), gold c*	1903	5 g., A-O	1,000,000	July 1, 1933
	Int. at Girard Trust Co., Phila., Trustee.			
Indiana Nor. Trac. 1st M., $500,000, gold ($100, $500 and $1,000) guar.	1903	5 g., A-O	500,000	Oct., 1933
	Int. at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.			

Bonds.—$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times int. charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼ p. c. per annum of outstanding bonds, became operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day. The Indiana No. Tract. bonds are subject to call at 105 and interest on six weeks' notice.

Stock.—Listed on Phila. Stock Exchange in May, 1905.

EARNINGS.—For the calendar year 1905 were: Gross, $1,522,229; net, $725,638; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, $636,062; surplus, $89,577.

ROAD.—Operates under lease the lines of the Union Traction Co. of Indiana—described below—comprising 210 miles interurban lines and 50 miles street railways. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Indiana Northern Traction, 20 miles of track between Marion and Wabash; total, 290 miles of track. Has under construction a line from Anderson to Elwood, 12 miles; from Muncie to Alexandria, 16 miles, and from Middletown to Newcastle, 12 miles; total, 40 miles. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry. in Indianapolis.

OFFICERS.—Chairman of Board, Geo. F. McCulloch, Indianap.; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cin.; 3d Vice Pres., D. G. Edwards; Treas., John J. Collier, Phila.; Secy. and Asst. Treas., W. C. Sampson, Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 79, p. 103, 151, 269, 1266, 2455; V. 81, p. 1848.

(1) UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorporated May 28, 1903, as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from $5,000,000 ($4,000,000 com. and $1,000,000 pref.) to $8,500,000—$1,000,000 of which remains pref. The additional $3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years for fixed charges, 5 p. c. div. on pref. stock, &c. See terms in V. 79, p. 2455.

The Indianapolis Northern Trac. assumed payment of principal and interest of half ($200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining $200,000 bonds for 10 years from May 1, 1903. See V. 78, p. 1167.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k, $7,500,000, common, $100	.....	.....	$7,500,000	July, '04, 1½
Stock pref., 5 per ct., cum., $1,000,000 ($100)	.....	5 A-O	1,000,000	2½ Oct., '05
Anderson Elec. St. 1st M., g. ($1,000 each) assumed c	1892	6g. J-J	150,000	July 1, '12
	Int. at Farm. L. & T. Co., Trus., N. Y. C.			
Citizens (Muncie) 1st mortg., $250,000 c*	1897	6g. J-D	153,000	Dec. 1, '27
S. f. subject to call at 105, denom. $500 and $1,000	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
Marion City 1st M., $400,000, gold ($1,000) c	1895	6g. M-N	400,000	May 1, 1918
	Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.			
1st gen. mort., $5,000,000, gold ($1,000), cannot be called c&r	1899	5 g. J&J	4,293,000	July 1, '19
	Int. at Trust Co. of Am., N. Y., trus.			
Ind'polis Nor. Trac. 1st (M.) $5,000,000, gold ($1,000), guar. p. and i. by Un. Trac c*	1902	5 g. J&J	4,500,000	July 1, '32
	Interest at Colonial Trust Co., New York, trustee.			

Stock and Bonds—Of the $5,000,000 general mortgage, $707,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange. Pref. stock is *redeemable* after Dec. 15, 1910, at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3¾ p. c.; in 1902, 5 p. c.; in 1903, 5p. c.; in 1904, 5 p. c.; in 1905, 5 p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., ½ p. c.; July, 1 p. c. None since.

ROAD—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 14 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—143 city cars, 64 interurban cars, 9 express cars and 120 service cars.—V. 80, p. 651, 713; V. 81, p. 614.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold..... c*	1899	5 g. J-D	300,000	Dec. 1, 1929

Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., A. H. Jackson, Schenectady, N.Y.; Sec. and Tr., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermountane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000, $100	.....	.....	$534,500	.....
1st mort., $750,000 ($500 and $1,000), gold..... c*	1901	5 g. M-N	750,000	May 1, 1941

Int. at Old Colony Tr. Co., Boston, Trustee

Bonds—A s. f. of 1% becomes operative after May 1, 1906. Bonds subject to call at 105 and int. after that date.

EARNINGS—For calendar year 1905: Gross, $203,026; net, $78,914; charges, $43,875; surplus, $35,039.

ROAD—Operates 12·27 miles, standard gauge, in Asheville; including second track and sidings 14·16; 33 cars.

OFFICERS—Pres., J. E. Rankin; Vice-Pres., E. R. Coffin, New York Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, Schenectady, N.Y

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns $50,000 of the bonds. V. 79, p. 2645.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104. c	1896	5g. J.-J.	90,000	Jan. 2, 1916

Interest at Old Colony Tr. Co., Boston, trustee.

EARNINGS—Year to Dec. 31, 1905, gross, $71,527; net, $16,951.

ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., Thos. Bardon; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$150,000	.....
1st M., $75,000, gold, $1,000 c*	1891	6 g. J-J	75,000	July 1, 1911

Int. at Central Trust Co., Trustee, N. Y. City.

EARNINGS—For year ending April 30, 1905, gross, $50,489.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J Wettach; Sec. & Treas., E. W. Savage; Supt., E. R. McDowell.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. A through line between Cleveland, Ohio, and Erie, Pa., is now in operation, of which this road forms a part.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $700,000 auth.	....	....	$700,000	.....
1st mort. $600,000 gold. c*	1902	5 g. J&D	600,000	Mar. 15, 1922

Int. at Citizens' Sav. & T Co., Clev., Trustee.

Jefferson Division ($500) $100,000	1902	5 g. M&S	100 000	Mar. 15, 1922

Int. at Citizens' Sav & T. Co., Clev., Trustee.

OFFICERS—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Sec. & Treas., A. F. Galpin, Jefferson; Asst. Sec. & Treas., Frank E. Loucks, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

ASTORIA, OREGON

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon Mar. 12, 1901. Charter perpetual. Reorganization of the Astoria St. Ry., sold at foreclosure on July 2, 1900. In Mar., 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st Mtge., $150,000	.....	1902	6 A-O	150,000	Apr. 1, 1922

EARNINGS—For year ending March 1, 1905, gross, $91,840; net, $40,519; fixed charges, $8,912; surplus, $31,607.

ROAD—Operates 5 miles of track and 8 cars.

OFFICERS—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co. In Sept., 1905, stock was increased from $300,000 to $900,000 to provide for natural gas installation and for extensions and improvements. V. 81, p. 1099.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	.....	....	.....	$500,000	.....
Preferred, 7%, $400,000	.....	....	.....	400,000	See text.
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J	Trustee, Mercantile Trust Co., New York.	150,000	July 1, 1915

Dividends—Seven per cent per annum is being paid on pref. stock.

ROAD—Operates 8 ½ miles of track.

OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., H. N. Siegfried.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power. In Nov., 1905, proposed to equip a steam power plant and make other additions to the generating equipment. V. 81, p. 1492.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$75,000	.....
Stock, pref., 6 p.c., cum.	.....	6 J. J.	50 000	Jan. 1, '06, 3%
1st mort. $100,000, c. gold ($500)	1896	6 g. J.-J	12,000	July 1, 1916

Interest at Columbus Savings Bank, Columbus, Ga., trustee.

New 1st mortgage, $400,000 ($1,000), gold	1901	6 g. A-O	$263,000	Oct. 1, 1931

Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $12,000 reserved to take up old bonds; remaining $125,000 can only be issued for future extensions and additions, to two-thirds of the actual cost. See V. 73, p. 1311.

Stock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p.

REPORT—Calendar year 1905: Gross, $76,321; net, $51,620; charges, $23,727; surplus, $27,893.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman; Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen; Supt., H. M. Hughes.—V. 81, p. 1492.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at $75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 749.

In June, 1903, acquired the entire capital stock ($600,000 6 p. c. preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,014,600 ($100)	.....	.....	$6,014,600	Feb., '05, 2%
Pf., 5% non-cum., $2, 400,000 (par $100)	.....	5 Q-J.	2,400,000	Jan. 20, '06, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000) c*	1902	5g J-J.	5,139,000	Jan. 1, 1932

Int. at Old Colony Tr. Co., Boston, Trustee.

Atlanta St. RR. first gold, $1,000	1890	6 g. J.-J.	225,000	July 1, 1920

Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.

Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g. ($1,000 each) Sub. to call after 5 years at 107½ c*	1899	5 g. J.-J.	2,200,000	Jan 1, 1939.

Interest payable in N. Y. at N. Y. Trust Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.

Ga. Electric Lt. Co. 1st M., $2,000,000, g. Subject to call in 1905 at 105	1900	5 g. J.-J.	1,350,000	July 1, 1930

Int. at Old Colony Trust Co., Boston, Trustee.

Atlanta Gas-Light Co 1st M., $1,150,000 g. ($1,000) c*	1897	5 g. J.-D.	1,150,000	June 1, 1947

Int at N. Y. Trust Co., Trustee, or Bank of Scotland, London, England.

Bonds.—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $4,975,000 are reserved to retire underlying liens. Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. *A sinking fund* of $6 60 per $1,000 bond on the Atlanta Gas-Light Co bonds is operative. *A sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consol. Street Ry.

Dividends.—Five per cent per annum is being paid on pref. stock. On common, Feb., 1906, 2 p. c.

EARNINGS—For year ending Dec. 31, 1904, gross, $2,112,973; net, after taxes, $952,332; interest, $497,856; surplus, $454,476.

ROAD—Operates 142 miles of track, 70 of which is entirely new.

OFFICERS.—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 80, p. 711, 1111; V. 81, p. 1605

(1) ATLANTA NORTHERN RY. CO. A trolley road.

ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $400,000, guar. ($500 and $1,000) g...c*	1904	5 g. J-J	400,000	July 1, 1954

Int. at Old Colony Tr. Co., Boston, Trust.

Bonds—Are guaranteed, principal and interest, by indorsement by the Georgia Ry. & Electric Co. Are subject to call on any interest date after July 1, 1909, at 110 and interest. *A sinking fund* of $5,000 per annum begins after 1909. See V. 79, p. 680.

ROAD—Operates 20 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17, 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—

ORGANIZATION—Incorporated in New Jersey on July 19, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug., 1903, stock authorized was increased from $500,000 to $750,000, and refunding mortgage for $750,000 made, part of which was used to retire $500,000 bonds issued in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	....	.....	$750,000	.....
Refund. mort., $750,000, gold ($100, $500 and $1,000)	1903	5 g F.-A.	750,000	Aug. 1, 1933.

Int. at West End Trust Co., Phila., Trustee.

Bonds—Are subject to call after 10 years at 105.

ROAD—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Entire road put in operation June 1, 1904. Rails, 80-lb. girder in towns and T in suburbs.

REPORT—Year to June 30, 1905, gross receipts, $42,969.

OFFICERS—President, Edward R. Sponsler, Harrisburg; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland, Phila.; Gen. Mgr., E. C. Folsom.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Sept. 30, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 6% cum., $500,000 ($100)	.....	Q-F	500,000	Nov. '05, 1¼%
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)...c*	1902	5 g. A-O	1,050,000	Oct. 1, 1942
		Int. at N. W. Harris & Co., New York. Trust. Co. of Amer., New York, Trustee.		

Bonds.—Of the $2,000,000 authorized, $950,000 is reserved for future extensions, but only when net earnings are double interest charges. Are subject to call at 110 and interest on or after Oct. 1, 1912. See V. 75, p 1201.

Dividends.—1st div. on pref. stock—1 p. c.—paid Nov. 1, 1904, then 1 p. c. Feb. 1. 1905, May 1, 1905, and Aug. 1, 1905, Nov. 1, 1905, 1¼ p. c. paid. (See V. 81, p. 1609.)

EARNINGS—For year ending June 30, 1905: Gross, $268,508; net, $107,278; fixed charges, $72,513; dividends, $15,000; surplus, $19,765.

ROAD—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco; 45 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 81, p. 154, 725 1609.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

In Dec., 1905, control changed hands and new officers elected, as below. V. 81, p. 1790; V. 82, p. 99.

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns $998,400 of the $1,000,000 stock of the Augusta Ry. & Elec. Co., $970,400 (out of $1,000,000) of the common and $482,400 (total issue $500,000) of the preferred stock and $244,000 of the bonds of the North Augusta Elec. & Improvement Co., which latter company controls the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	.....	.....	$1,446,000	.....
Pf. $800,000 ($100) 5p.c. cum	.....	.....	777,918	.....
Coll. trust, $3,000,000 gold ($1,000).....c*	1903	5 J-J	1,244,000	Jan. 1, 1953
		Int. at Int. Trust Co., Baltimore, Trustee.		

Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest. $2,000,000 reserved to retire prior liens, of which $273,000 have been exchanged.

REPORT—Consolidated profit and loss statement for 6 mos. ending June 30, 1905: Augusta Ry. & Electric (98·44% of $32,252), profit, $31,748; Augusta & Aiken Ry., loss, $116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, $16,109; North Augusta Elec. & Imp., loss $13,501; North Augusta Hotel Co., loss, $10,104; No. Augusta Land Co., loss, $1,592; combined result, net loss, $9,674.

OFFICERS—President, W. T. Van Brunt, New York; Vice-Pres. & Gen. Mgr., Jas. U Jackson; Sec. and Treas., Chas C. Tegethoff.—V. 76, p. 100; V. 78, p. 341; V. 81, p. 1722, 1790; V. 82, p. 99.

AUGUSTA RAILWAY & ELECTRIC CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000).c*	1900	5 g. J & D	1,000,000	June 1, 1940
		Int. at Mer. Tr. & Dep. Co., Balt., Trustee.		

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1 per cent. beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 30·72 miles of track: 17 miles of street.

REPORT—For 12 months ending Dec. 31: In 1904, gross (railway and lighting), $250,317; net, $129,093; fixed charges and taxes, $67,698; reserve for depreciation, $15,000; surplus, $46,395.—V. 76, p. 918; V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Owns the entire stock ($300,000) and bonds ($300,000) of the North Augusta Hotel Co. and entire stock ($10,000) and bonds ($500,000) of the Augusta & Aiken Ry.; also owns $744,700 of the $790,400 common stock, entire issue ($130,400) of preferred stock and all the $30,000 bonds of the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 5% n-c., $500,000 ($100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000,000, gold ($1,000)..... c	1901	5g. A-O.	1,000,000	Oct. 1, 1951
		Internat'l Tr. Co., Baltimore, Trustee.		
		Int. at Augusta and Baltimore.		

Bonds are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) AUGUSTA & AIKEN RY.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is $10,000; bonds, $500,000 of 5 p. c. 30-year gold bonds; interest J.-J., and maturing Jan. 31, 1931. Bonds all deposited as security for North Augusta Electric & Impt. Co. bonds.

REPORT—For 12 mos. ending Dec 31, 1904: Gross, $87,868; net (after taxes), $36,192; interest, $25,000; reserve for depreciation, $7,500; profit, $3,692; div. (30%), $3,000; surplus, $692.

ROAD—Operates 24·34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common $100.	.....	.....	$300,000	.....
Pref., cum., 4 per cent.	.....	.....	69,000	.....
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J	10,500	July 1, 1910
		Interest payable in Boston: International Trust Co., *Trustee.*		
1st mort., $250,000, convert. ($1,000 and $500)..... .....c*	1901	4g. J-J	239,500	July 1, 1951
		Interest at Augusta Trust Co., Augusta, Me., Trustee		
Loans payable June 30, 1905	.....		$4,150	.....

Bonds can be converted into preferred stock at option of holder.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27·67 miles.

REPORT—Year ending June 30:

	1905.	1904.		1905.	1904.
Gross earnings	$97,989	$91,593	Taxes & oth. chgs.	$862	$10,343
Net earnings	38,910	31,604	Bal. for divs.	14,888	8,291
Interest on bonds	23,160	12,970	Dividends	None	None

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AURORA, ILL.

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

In Feb., 1906, it was arranged to consolidate this company, the Aurora Elgin & Chicago Ry. and the projected Cook County & So. RR. A new company, to be known as the Aurora Elgin & Chicago RR., will be formed, and will issue $3,100,000 each of common and preferred stock. Common stock of the Aurora Elgin & Chicago will receive common stock in the new company, share for share, and A. E. & C. preferred stock will get 120 shares of new preferred for each 100 shares of old. Stock of the Elgin Aurora & So. will receive 65 shares of new preferred for each 100 shares held. Cook Co. & So. RR. stock will be exchanged, share for share, for new common. New company will issue bonds elastic as to amount, $5,050 000 of which will be reserved for prior liens. The A. E. & C. 2d mtge will be canceled. Stockholders are to vote on proposition on March 20, 1906. See V. 81, p. 1848; V. 82, p. 279.

ORGANIZATION.—Incorporated in Illinois May 29, 1901. Consolidation of several lines running north and south through the Fox River Valley, among others the Elgin City Carpentersville & Aurora Railway, and the Geneva Batavia & Southern Railway. Leases the municipal electric light plant in Elgin for 10 years from 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, $2,000,000 ($100)..	.....	Q.-J.	$2,000,000	See text.
1st mortgage $2,000,000, $1,000, gold, s. f .....c*	1901	5 g. J-D	1,700,000	June 1, 1916
		Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City.		
Elgin City Ry. 1st mort...	1890	5g. F-A	200,000	Aug. 1, 1907
		Interest at Farmers' L. & T. Co., N.Y. City.		
C. E. & A. 1st M., $150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Bonds.—Of the $2,000,000 authorized consols, $300,000 are reserved to retire the above divisional liens. (See V. 73, p. 783, 1010.) *Sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter; $78,000 have been purchased and are now held in sinking fund.

Dividend—First dividend—¾ p. c.—was paid April 10, 1903; also ¾ p. c. in July and ¾ p. c. in Oct.; Jan., 1904, dividend and since, passed.

ROAD—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol. Also operates the city lines in Elgin and Aurora. Rails, 60 and 65 lb. T and 90 and 100 lb. girder. Operates 90 cars.

REPORT—For year ending June 30 of combined properties:

	Gross.	Oper. exp.	Net.	Charges.	Surplus
1905	$454,814	$258,573	$196.241	$111,223	$85,018
1904	456,099	274,796	181,303	110,676	70,627

OFFICERS—President, L. J. Wolf; Vice-Pres., Edwin C. Faber; Sec. and Treas., H. C. Lang; Gen'l Mgr., John T. Huntington; Auditor, W. P. Harvey.—V. 73, p. 783, 1010; V. 76, p. 751; V. 78, p. 102; V. 81, p. 1849.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from $200 000 to $350.000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000, $100	....	.....	$265,000	.....
First mortgage $350,000, gold, $1,000 ...	1903	5 g. A-O	350,000	Apr. 1, 1933
		Int. at Equitable Trust Co., New York, Trustee.		

Bonds—Are subject to call on and after Apr. 1, 1908, at 105 and int.

ROAD—Operates 15·91 miles of track. Entire road re-built in 1905.

OFFICERS—Pres., Wilber H. Young; Vice-Pres.., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec'y, Claud V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.—

ORGANIZATION—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100...	....	.....	$2,500,000	.....
Bakersf. & Kern El. Ry. $250 000, g., ($1,000)c	....	5 g. J-J	125,000	July 1, 1931
Bakersf. Gas & El. Lt. M.	....	6% F-A15	50,000	Periodically
New mort., $2,500,000 gold, ($1,000).....	1903	5 g. J-D	778,000	June 1, 1933
		Mercantile Trust Co., San Fran., Trustee.		

Bonds—Of the $2,500,000 new bonds, $175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4½ p. c. re-investment." *Sinking fund* of 10 p. c. of net earnings after payment of charges commences after 5 years. V. 77, p. 401. $4,000 bonds were held by sinking fund in Feb., 1906.

ROAD—Operates 9 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS—Pres. & Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. & Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

ORGANIZATION—Incorporated in New York in Dec., 1904, and is successor to the Ballston Terminal RR., sold under foreclosure on Dec. 29, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,750,000 ($100)	.....	.....	$500,000	.....
1st M., $1,750,000 ($500 and $1,000), gold.....c*	1905	5g. J-J	300,000	Jan. 1, 1935
		Metropolitan Trust Co., N. Y., Trustee.		

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, A. R. Law; Sec. and Treas., I. J. Ishelman.—(V. 79, p. 1954, 2703; V. 80, p. 1728.)

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 160.

Income Bondholders' Committee.—The interest on the income bonds not having been paid, a committee of the bondholders in 1905 requested deposits of these bonds with the Balt. Trust & Guar. Co. See V. 80, p. 998, 1236.

Voting Trust.—In March, 1905, a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25, 1905. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. V. 80, p. 998, 1236.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'nd'g.*	*Div. or Mat'y*
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	61,000	Dec., 1903, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c* ($1,000)	1899	4g. J. & D.	13,939,000	1949 Payable at option after March 1, 1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,935,000	March 1, 1949 Interest at Alex. Brown & Sons, Baltimore.
Car trusts, Series "A," $350,000 gold ($1,000)	1904	5g. A-O	350,000	*See text.*
Car trusts, Series "B," $850,000 ($1,000) c	1905	5g. A-O	850,000	*See text* Int. at Safe Dep. & Tr. Co., Balt., Trustee

UNDERLYING SECURITIES.

Balt. Traction—1st M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929 Interest at National Mechanics' Bank, Baltimore.
Do N. B. Div. 1st ($1,000) g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942 Int. at National Mechanics' Bk., Balt.
Do Conv'tible g. bonds (not M.) $800,000 red. aft. May 1, 1901, at par ($1,000) .. c*	1896	5 g. M-N	499,000	May 1, 1906 Mercantile Tr. & Deposit Co., Baltimore, Trustee. Int. Nat. Mech. Bk., Balt.
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J	500,000	July 1, 1916 Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.
Lake Roland Elevated—1st M., gold ($1,000) ..... c* ar	1892	5 g. M-S	1,000,000	Sept. 1, 1942 Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N	2,000,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.
Baltimore City Pass.—Certs. of indebt., $500, 000, g. ($500 & $1,000)	1897	4½g. M-N	500,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt.
Central Ry.—1st M., $600, 000, sink. fd., currency...	1882	6 J-J	23,000	July 1, 1912 Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
Consol. mort., $700,000, gold ($1,000)	1892	5g. M-N	674,000	May 1, 1932 Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S	600,000	Mar. 1, 1932 Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,935,000 have been issued and $12,065,000 have been set aside for the retirement of underlying securities. The Series "B" car trust bonds in above table are a first mort. on 200 cars, and mature $85,000 per annum from Oct. 1, 1906, to 1915. They are redeemable on any int. date at 102½ and int. V. 81, p. 32. The Series "A" car trusts mature $35,000 per annum from 1905 to 1914, both inclusive.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June, 1899, and 2½ p.c. in Dec., 1899, and 2 p.c. each six months after that to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; payments due June and December, 1904, June and Dec., 1905, omitted.

ROAD—Miles of track, 379; cars, 1,745; gauge, 5 ft. 4½ in.

REPORT for the year ending Dec. 31, 1904, see V. 80, p. 1725. In 1904 results were seriously affected by the Baltimore fire.

	1904.	1903.	1902
Car mile runs	23,397,515	24,665,973	24,056,973
Revenue passengers	109,526,908	110,235,977	101,746,407
Transfers	43,932,219	42,788,205	39,363,604
Gross earnings	$5,440,942	$5,480,629	$5,041,275
Operating expenses	2,876,539	2,554,241	2,252,133
Net earnings	$2,564,403	$2,926,388	$2,789,142
Fixed charges, taxes and divs. on pref. stock	*2,244,579	2,708,029	2,637,115
Surplus for year	$319,824	$218,359	$152,027
Other income	10,238	90,374	53,405
Balance	$330,062	$308,733	$205,432

*No payment on incomes in 1904 and 1905.

NOTE.—In 1905 the accountants made a readjustment of the accounts for 1903, which if incorporated in the figures for that year above would add $424,313 to the expenses and change the balance for the twelve months from a surplus of $308,733 to a deficit of $115,580.

OFFICERS—Pres., John M. Hood; Vice-Pres., George C. Jenkins; 2d V.-P. and Gen. Man., William A. House; Sec. and Treas. H. C McJilton; Auditor, N. E. Stubbs.—V. 80, p 223, 998, 1236, 1425, 1725, 2346, 2622; V. 81, p. 32, 1176, 1611, 1667.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point, 15 miles (V. 76, p. 160, 267), and is now under construction to Chesapeake Bay. To be completed in spring of 1906. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec., 1904, and offered them for sale in Jan., 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	.....	.....	$400,000	.....
1st mort., $2,000,000 gold ($1,000), guar. prin. and int. ..... c*	1903	4½ g., F.-A.	2,000,000 Fidelity & Deposit Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	Feb. 1, 1953

REPORT—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb 1, 1906, absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 81, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100	.....	.....	$1,250,000	.....
1st con. M., g., $2,000,000 ($500, $1,000) c*	1905	5g. J & J	900,000 Guaranty Trust Co., N. Y., Trustee.	July 1, 1935
Pub. Works Co. 1st, gold, $600,000, c*, $500, $1,000	1899	5g. A-O	600,000 Int. at Old Colony Tr. Co., Boston, Trustee.	Apr. 1, 1929

Bonds.—Of the $2,000,000 new bonds, $600,000 are reserved to retire prior liens and the remainder for extensions and betterments, V. 81, p. 154. Are subject to call on 60 days notice at 107½ and int. Interest is payable in New York and Bangor. The Public Works Co bonds are not subject to call. V. 80, p 2456.

EARNINGS—For fiscal years ending June 30:

	1905.	1904.
Gross earnings	$325,149	$292,949
Operating expenses, including taxes	194,163	189,705
Net earnings	$130,986	$103,244
Fixed charges	70,236	.....
Surplus	$60,750	.....

ROAD.—Operates 60·4 miles of track in Bangor and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 32 to 90-lb. girder and T. Standard gauge.

OFFICERS.—Pres., John R. Graham; Vice-Pres., Frank Silliman Jr., Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 80, p. 1110, 2456.—V. 81, p. 154; V. 82, p. 333.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000, par $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call.. c*	1897	5 g. M-N	100,000 Int. at Am. Loan & Tr. Co., Boston, Trust.	Nov. 1, 1917

EARNINGS—Fiscal year ending June 30, 1905: Gross, $41,676; net, $11,911; interest, $5,338; surplus, $6,573.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened June 30, 1898.

OFFICERS—Pres., J. J. Flynn, Burlington, Vt.; Vice-Pres. and Sec., H. K. Bush, Barre, Vt; Treas., A. O. Humphrey, Burlington.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests, and a portion of the electric lighting and power business, of Bellingham and the entire electric lighting and power business of Fairhaven section of the city. Franchises average 35 years from Jan. 1, 1905. In Oct., 1905, acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov., 1905, canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $750,000, ($100.)	.....	.....	$750,000	.....
Pref. 6%, n. c., $100, $300,000	.....	6 M-S	199,000	Mar. '06, 3%
1st mortgage, $2,500,000 gold ..... c*	1905	5g. M-N	535,000	Nov. 1, 1935

Stock and Bonds—Preferred stock is redeemable at 110.

Dividends—First semi-an. div. on pref., 3 p. c., March 1, 1904, and 3 p. c. semi annually since then to and including March 1, 1906.

EARNINGS—For 12 months ending Dec. 31, 1904, gross, $163,058; net, $48,392; charges, $24,905; surplus, $23,487.

ROAD—Operates 16·23 miles of track. Rails, 30 to 60-lb.

OFFICERS—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hallowell; Sec., Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 81, p. 1316, 1494, 1552, 1794; V. 82, p. 393.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	*Date.*	*Int'st.*	*Outstand'g.*	*Maturity.*
Stock (par $50) ($100,000 auth.)	.....	.....	$100,000	Oct., '05, 4%
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g. J-D	150,000 Interest at Portland Trust Co., Portland, Me., trustee.	June 1, '40
Notes payable June 30, 1905	.....	.....	14,000	.....

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1904-05	$80,990	$18,868	$7,415	$3,500	$7,953
1903-04	58,498	15,889	7,563	3,000	5,326
1902-03	56,991	13,632	7,126	2,487	4,019

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,150,000, par $100	.....	.....	$962,469	Apr., '05, 2%
Binghamton Street RR. 1st mort. $200,000.	1890	6 A-O	173,000	Apr. 1, 1910
	Metropolitan Trust Co., N. Y., Trustee.			
Binghamton RR. Co. M., $900,000, g. $1,000...c* (See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	45,000 ($5,000 due yearly Mar. 1.) 1908-1917 50,000 ($10,000 due yearly Mar. 1.) 1918-1922 589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. $250,000) gold, principal and int. guar.	1895	5g J-D	147,000	June 1, 1925
	Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., trustee.			
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000) ..... c*	1901	5 g M-N	$546,000	Nov. 1, 1931
	Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			

Bonds—Of the *bonds of 1893*, $95,000 mature in instalments as indicated in the table, and the remaining $767,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity, $27,000 of which have been retired..

Of the new bonds of the Binghamton Ry. Co., $1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 upon certain specified conditions, and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan., 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903; 2 p. c. April 11, 1904, and 2 p. c. April 10, 1905. A scrip dividend of 70 p. c. was paid April 18, 1905.

ROAD—Operates 45·50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

ANNUAL REPORT—Figures for years ending Dec. 31:

	1905.	1904.
Gross earnings	$277,031	$251,230
Operating expenses	142,722	136,569
Net earnings	$134,309	$114,661
Interest, taxes, &c.	85,955	81,656
Net income	$48,354	$33,005

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Greene; Secretary, John B. Rogers; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.—V. V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant.

In 1904 company made a new general mortgage for $10,000,000, and holders of the old 5 p.c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½ p. c. in cash. V. 78, p. 2598.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. s'k, $100, $3,500,000	.....	J-J	$3,500,000	Jan., '06, 2%
Pref. stock ($100) 6 p. c. $2,500,000 cum	.....	J-J	2,500,000	Jan., '06, 3%
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000.	1894	5g. J-J	1,191,000	July 2, 1924
	Int. at Birmingham Trust & Sav. Co., Trustee.			
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold...c*	1901	5g. J.-J.	3,303,000	July 1, 1951
	Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.			
Gen. M., ref., $10,000,000, g. ($1,000)..... c*	1904	4½ g. A-O	$3,058,000	Apr. 1, 1954
	Int. at Commercial Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.			

Bonds—Of the new $10,000,000 mortgage $1,591,700 have been exchanged for old bonds and $1,466,300 sold; $2,514,000 are reserved for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3½ p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5s of 1894 $12,500 per annum is payable into a *sinking fund*. Of the mortgage of 1901, $1,250,000 was reserved to take up the $1,250,000 Birmingham Ry. & Electric issue. Entire issue of these bonds may be called after 5 years at 110 and accrued interest. See V. 74, p. 426.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902 and 3 p. c. each six months since then to and including Jan., 1906. First div. on common stock, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.; July, 2 p. c. In 1905, 4 p. c. In 1906, Jan., 2 p. c.

EARNINGS.—For calendar years:

	1905.	1904.	1903.	1902.
Gross earnings	$1,630,514	$1,424,146	$1,311,852	$1,076,767
Operating expenses	853,370	790,492	707,699	583,550
Net earnings	$777,144	$633,654	$604,153	$493,217

ROAD—In February, 1906, owned and operated 113·6 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 137 motor cars, 36 trail cars and 51 freight cars.

OFFICERS—Pres., Robert Jemison, Birmingham; Vice-Pres., A. H. Ford, New York; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y. J. P. Ross; Treas. and Aud., C. M. Cory; Asst. Sec. & Treas., E. M. White.—V. 79, p. 680, 2794.

BLOOMINGTON, ILL.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RAILWAY—To be a trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000, $100	.....	.....	$300,000	.....
1st mortgage, $2,500,000, gold ($1,000)	1905	5 g. M.-S.	300,000	Sept. 1, 1935
	Int. at First Tr. & Sav. Bk., Chicago, Trustee.			

Bonds—Are subject to call at 105 and interest on any interest date. No sinking fund.

ROAD—Has under construction a line to connect the points named in the title, of which 10 miles, between Pontiac and Odell, is in operation.

OFFICERS—President, James A. Carothers; Secretary, A. C. Folsom. V. 81, p. 1275.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRICRY.—

ORGANIZATION—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $375,000 ($50)	.....	.....	$375,000	Oct., '04, 3%
1st mort., $375,000, g. ($500 and $1,000) c&r	1901	5 g. J-J	357,000	Jan. 1, 1931
	Int. at Commonwealth Tr. Co., Harrisb., trust.			

EARNINGS—For fiscal years ending June 30 (In 1904, owing to floods, road was not in operation from Jan. 24 to April 20.):

Year.	Gross.	Net.	Fixed charges.	Surplus.
1905	$64,079	$34,278	$18,225	$16,053
1904	58,947	29,925	18,852	11,073

Dividends—First dividend—2 p. c.—was paid Oct., 1903; also 2 p. c. Oct., 1904, and 2 p. c. Oct., 1905.

ROAD—Operates 18 miles, extending from Berwick to Catawissa. Standard gauge. 56-lb. T rail. Extensions of 4½ miles are proposed.

OFFICERS—Pres., B. F. Meyers; Vice-Pres., E. R. Sponsler; Sec. and Treas., W. M. Ogilesby, all of Harrisburg; Supt., W. J. Terwilliger, Bloomsburg. Offices, Bloomsburg and Harrisburg.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922.

In Dec., 1896, the West End Street Ry. leased the right to use the Boston Subway. See terms under West End St. Ry.

On Dec. 24, 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10, 1922, for a rental of ⅜ of 1 p. c. of earnings of all lines owned, leased or operated. The company also collects a toll of 1 cent per person, which goes to the city. The tunnel was opened Dec. 30, 1904. It extends from the main land to East Boston, 1·4 miles, and cost over $3,300,000.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at $7,000,000 to $8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way. Expected to be completed in 1907. For Boston Transit Commission's plans as to future development of the Subway system, see V. 82, p. 217.

On April 29, 1903, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23·753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½ per cent of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

New Bonds.—In April, 1905, issued $7,500,000 new bonds to provide for an extension to Forest Hill, payment of floating debt, etc. See V. 80, p. 1423.

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $15,000,000 ($100)	.....	F.-A.	$13,300,000	Feb. 15, '06, 3%
Debentures, $11,000,000 gold c&r	1905	4g. M.-N.	7,500,000	May 1, 1935
	Old Colony Trust Co., Boston, Registrar.			

Bonds—The coupon bonds are in denominations of $500 and $1,000 and registered bonds are in denominations of $1,000, $5,000, $10,000 and $50,000.

Dividends—First dividend, 2¼ per cent, was paid Aug. 15, 1898. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, Feb., 3 p. c.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1905, V. 82, p. 98. For 1904, V. 80, p. 160.

	1904-05.	1903-04.	1902-03.
Revenue passengers	*246,941,776	*241,681,945	*233,563,578
Car miles run	48,273,622	48,317,881	47,688,487
Gross earnings	$12,689,676	$12,391,353	$11,959,515
Net earnings	4,072,023	3,759,800	3,699,654
Interest on deposits	51,893	45,240	59,857
Total net	$4,123,916	$3,805,040	$3,759,511
Deductions—			
Interest on West End debt	$654,758	$629,600	$644,616
Taxes, West End	579,226	517,209	501,762
Taxes, Boston Elevated	358,905	301,322	312,043
Compensation tax	109,202	106,887	103,214
Rental of subway	193,142	197,208	197,892
Dividends on West End stock	1,190,248	1,180,752	1,163,849
Other rentals	9,180	9,180	9,180
Rental to Old Colony St. Ry.	33,772	33,111	.....
Int. on Boston El. fund. debt	125,000	.....	.....
East Boston tunnel rental	35,398	.....	.....
Balance	$895,085	$829,773	$826,955
Dividend	(6%) 798,000	(6%) 798,000	(6%) 798,000
Surplus for year	$97,085	$31,773	$28,955

*These figures cover revenue passengers only. No data available in 1904-5 as to free transfer passengers carried. In 1903-4 number was estimated at 139,000,000 and in 1902-3 at 130,000,000.

ROAD—Sept. 30, 1905.	Miles.		Miles.
Main line, 1st tr'k (6½ m. "L")	217	Owned by West End	381
do 2d tr'k (6½ m. "L").	182	Leases, tr'kage, etc (16 m. "L")	67
Sidings, &c. (3 m. "L")	49		
		Total (16 m. "L" track)	448
Total (16 m. "L")	448	Electrically equipped	441

Weight of girder rail is 70 to 100 lbs. Cars, 3,375; horses, 270; electric motors, 4,719; snow plows, 305; snow sleds, 576; miscellaneous vehicles, 537.

OFFICERS—Pres., William A. Bancroft; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Wilson.—V. 81, p. 1314, 1790; V. 82, p. 98, 217.

Companies Controlled by Boston Elevated Ry. Co.

(1) **WEST END STREET RAILWAY**—A trolley road.

ORGANIZATION—Leased to Boston Elevated Ry. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 to September, 1898, when the third and last section was opened. Entire length is 12½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued $150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. Sept. 1904, issued $750,000 additional bonds of 1932, bringing amount up to $5,009,000; $200,000 more were issued to retire bonds due May 1, 1905. V. 80, p 1729.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,689,250	Oct., '05, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	Jan. '06, 4%
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A.	4,743,000	Aug. 1, 1915
Bonds c* ($1,000)	1902	4 F.-A.	5,209,000	Aug. 1, 1932

Interest at Old Colony Trust Co.

Interest at Old Colony Trust Co.

Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 80, p. 652, 1425, 1729, 1857.

(2) **SOMERVILLE HORSE RR.**—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co.; Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cochituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire ($235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. [The Waltham Gas earned $185,920 gross, $49,910 net, and $25,602 surplus *above dividends* in year ending June 30, 1904.] In 1902 also purchased Norumbega Park and Lexington Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of pref. and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share common jointly. Listed on Boston Stock Exchange in April, 1905.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock	....	....	47,969 sh.	....
Pref. stock, $4.00 per share cum.	....	Q-J	47,119 sh.	Jan. 15, '06, 50c
Notes payable Sept. 30, '05	....	....	805,000	....

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westooro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on pref. paid Apr., 1902; also $1 July, 1902, and $1 Oct., 1902. In 1903, $4. In 1904, $3. In 1905, $2. In 1906, Jan., 50c.

REPORT—For fiscal year ended Sept. 30, 1905: Income, gross $164,556; net, $133,961; dividends, $88,196; surplus, $45,765.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Alden E. Viles; Secretary, Frank W. Remick. V. 80, p. 1423; V. 81, p. 558, 1790, 1847.

(1) **LEXINGTON & BOSTON STREET RY.**—Trolley.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $525,000 ($100)	....	....	$525,000	In 1903-4.1%
1st mtge., $500,000 gold ($1,000)	1900	4½ g. A.-O.	350,000	July 1, 1920
		c* Interest at Beacon Trust Co., Boston, Trustee.		
Current liabilities Sept. 30, 1905	....	....	$367,040	....

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorised, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry., with branches to Waltham, to Concord and to Woburn; laid with 95 lb. girder rail and 60 and 70 lb. T rail; operates 204 motors, 30 box and 40 open cars; total, 70 cars; 6 snow plows; 2 work cars.

EARNINGS—Year to Sept. 30, 1905: Gross, $162,404; net, $46,680, charges, $43,925; surplus, $2,105; total surplus Sept. 30, 1905, $4,860.

(2) **NATICK & COCHITUATE ST. RY.**—Trolley road.

ORGANIZATION—Stock, $100,000, par $100. No bonds. Current liabilities Sept. 30, 1905, $218,767. DIVIDENDS.—In 1898-99 to 1902-03, inclusive, paid 8 p. c. per annum; in 1903-04, 2 p. c. None since. 18 miles of track. EARNINGS—Year to Sept. 30, 1905: Gross, $90,138; net, $11,181; charges, $12,883; def., $1,702.

(3) **NEWTON STREET RAILWAY.**—A trolley road.

ORGANIZATION—Chartered in 1887. In Dec., 1903, the Railroad Commission authorized an issue of $292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and $115,000, share for share, for the stock of the Wellesley & Boston St. Ry. V. 77, p. 2098. In June, 1904, issued $250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($907,000, par $100)	....	.... Q-J	$722,000	*See text.*
Newton St. Ry 1st M., cur., not subj. to call ($500)	$500,000	1892 5 J.-J	500,000	July 1, 1912
		Interest payable at American Loan & Trust Co., trustee, Boston.		
Comm. Av. 1st mort., $75,000 ($500), g.	$75,000	1896 5 g. F.-A	75,000	Feb. 1, '16
		c* Int. at Intern'l Tr. Co., Boston, Trustee.		
"Current liabilities" Sept. 30, 1905, $583,123.				

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles; Commonwealth Ave. St. Ry., 7·62 miles; Wellesley & Boston St. Ry. 8·66 miles; total operated, 38·24 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	1905.	1904.		1905.	1904.
Gross earnings	$323,743	$283,542	Balance for divs.	$30,497	$10,734
Net	96,966	77,567	Dividends paid	25,270	20,740
Int., taxes, etc.	66,469	66,833	Balance, sur.	5,227	def. 10,006

V. 78, 2442, 2599.

(a) **WALTHAM STREET RAILWAY.**

ORGANIZATION—Incorporated in Mass. in 1900. Entire ($100,000) stock owned by Boston Sub. Elec. Companies. Operated since Dec. 1905 by Newton St. Ry. under an agreement.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	....	....	See text	....
1st mtge., $100,000 ($1,000)	1905	5g. J-D.	100,000	1925
		Int. at Amer. Loan & Trust Co., Boston, Trustee.		

Earnings for fiscal year ending Sept. 30, 1905, gross, $11,768; deficit from operation, $9,272; charges, $92; deficit, $9,364. Operates 6,418 miles of track. Floating debt Sept. 30, 1905, $271,780. V. 81, p. 1850.

(4) **NEWTON & BOSTON STREET RAILWAY**—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, par $100	....	....	$200,000	....
1st M. for $500,000	1892	5 J.-J	200,000	July 1, 1912
Not subject to call.	Int. pay'le at Am. L. & T. Co., trustee, Boston.			
Current liabilities Sept. 30, 1905	....	....	$331,946	....

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. None since.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 13·246 miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $63,323; net, $12,069; interest, taxes, etc., $30,773; balance, deficit, $18,704.

(a) **NEWTONVILLE & WATERTOWN STREET RY.**—Trolley.

ORGANIZATION—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt Sept. 30, 1905, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7·2 per cent per annum on the stock, payable February and August.

(5) **SOUTH MIDDLESEX STREET RAILWAY**—Trolley.

This company is in the hands of a receiver.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100)	....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g. F.-A	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1905, $350,545.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03, 1903-04 and 1904-05 none.

ROAD—Owns 13·8 miles of track; rails 75-lb. T; has trackage rights over 5·7 miles additional; total operated, 19 miles.

EARNINGS—Year ending September 30, 1905, gross, $70,812; net, $17,087; charges, $14,178; surplus, $2,909.

(a) **NATICK & NEEDHAM STREET RY.**—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the $50,000 stock and interest on bonds. Receiver ceased operating road in Jan., 1904, and a large part of track taken up. Has outstanding $50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Operates 5.822 miles of track.

(6) **WESTBORO & HOPKINTON STREET RY.**—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6·36 miles. Stock, $40,000, par $100. Bonds, first mortgage, 5 p. c., $40,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1905, gross, $12,803; net, $2,014; fixed charges, $2,737; deficit, $723.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are (not counting the Georgetown Rowley & Ipswich St. Ry. acquired in 1904) only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital Feb. 1906: [The Leominster Elec. Light & Power Co. (capital $50,000) is also controlled, having been acquired in Aug., 1905.]

COMPANIES CONTROLLED FEB. 1, 1906.

	Shares.		Shares.
Boston & No. St. Ry. Co.	103,600	Hyde Park Elec. Light Co.	2,875
Old Colony Street Ry. Co.	73,124		
Georgetown Rowley & Ipswich Street Ry.	2,400	Total	181,999

Of the above 181,999 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. *For consolidated balance sheet of companies controlled, see V. 81, p. 1720;* this balance sheet shows $18,199,900 aggregate stock of the controlled companies Sept. 30, 1905, $16,361,500 funded debt Sept. 30, 1905, and $2,105,500 notes payable to outsiders.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	....	....	$14,293,100	....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum.	....	4 J&J	20,557,400	July, '04, 2%
Coupon notes, $3,500,000, red. at 102 any int. date ($1,000) gold.	19 5 4½g. J&J		3,500,000	July 1, 1910
		Int. at Old Colony Trust Company, Boston, trustee.		

Of the new coupon notes of 1905, $2,700,000 were issued to retire the prior notes. The collateral for these notes consists of $3,656,300 stock of the Old Colony St. Ry. and $718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for year ending Sept. 30, 1905 (see CHRONICLE Dec. 16, 1905, p. 1720), shows receipts from dividends, $372,540; from interest on notes, etc., $17,030; total, $449,570; expenses, $17,170; interest, $127,400; surplus, $305,000; previous surplus, $29,419; total surplus, $334,419. Deductions for discount on coupon notes, $157,500; balance, $176,919.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.*

Year end. Sept. 30—	1904-05.	1903-04.	1902-03.	1901-02.
Earnings	$6,734,127	$6,380,863	$6,333,911	$6,090,168
Expenses	4,456,303	4,479,520	4,155,909	3,827,372
Net earnings	$2,277,824	$1,901,343	$2,178,002	$2,262,796
Charges	1,543,514	1,462,626	1,331,147	1,391,239
Divisible income.	$734,310	$438,717	$846,855	$871,557
Dividends	372,448	466,003	840,233	676,390
Balance	$361,862	def.$27,286	$6,622	$195,167

*The Georgetown Rowley & Ipswich is included in 1904-05, but is not included in any of the preceding years.

LATEST EARNINGS—For quarter ending Dec. 31, 1905, gross, $1,628,994; net, $471,528; fixed charges, $385,230; surplus, $86,298. In 1904, gross, $1,474,711; net, $424,679; fixed charges, $382,170; surplus, $42,509.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan., 2 p. c.; July, 2 p. c. The January, 1905, dividend was passed. See V. 79, p. 2642 2456. The July, 1905, and Jan., 1906, dividends were also passed.

PLANT.—The street railways controlled have 865·70 miles of main line and 912·56 miles of track, and own and operate 1,944 cars, of which 320 are closed and 1,124 open cars; power stations, 16, with a capacity of 53,410 horse power.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 81, p. 265, 508, 726, 841, 976, 1242, 1436, 1493, 1665, 1720, 1723; 1849; V. 82, p. 281.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In June, 1903, received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Last Div. &c*
Stock (par $100)	.....	.....	$10,360,000	In 1905, 2%
Ref. M., $15,000,000, gold, $1,000 c*	1904	4 g. J-J	1,243,000	July 1, 1954
		Int. at Adams Trust Co., Boston, Trustee		
Naumkeag St. Ry. 1st	1886	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
		Int. at Knickerb. Trust Co., N. Y. Manhattan Trust Co., N. Y., Trus.		
Lynn Belt 1st	1890	5 M.-N.	100,000	May 1, 1910
		American Loan & Trust Co.; Boston, Trustee.		
Essex Electric 1st.	1891	6 J.-J.	100,000	Jan. 1, 1911
		Old Colony Trust Co., Boston, Trustee.		
Lynn & Bost. 1st m., g., $5,218,000, $1,000 c*	1894	5 g. J. D.	3,723,000	Dec. 1, 1924
		Int. at Old Colony Trust Co., trustee, Boston.		
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston, Deb.	1887	5 A.-O.	100,000	Apr. 1, 1907
do do	1892	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag, Deb.	1887	5 A.-O.	49,000	Apr. 1, 1907
do	1890	6 M.-S.	24,000	Sept. 1, 1910
do	1891	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st M., g.,	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston, Trustee.				
Glou'ster Ea'x & Bev. 1st M., $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec. 1, 1916
		Int. at Amer. L. & T. Co., Boston, Trustee.		
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g. M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1, 1895, and due Feb. 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($100), com.	.....	Was exchanged for Lynn & Boston.		
Merrimack Valley Street Railway 1st mort. gold.	1891	5g.A-O	$342,000	Apr. 1, 1911
		Interest at Inter. Tr. Co., trustee, Boston.		
Lowell Law. & Haverhill 1st mort., $1,900,000, gold, $1,000 c*	1893	5g.J-D	$953,000	June 1, 1923
		Subj. to call for the sink. fund. at 105 & int		
		Interest at Am. L. & T. Co., trustee, Boston		
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan. 1, 1928
		Interest at State Street Trust Co., Boston		

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold c*	1891	5 g. J-D	1,000,000	Dec. 1, 1911
		Int. at the Am L. & Tr. Co., Boston. Trustee.		

Bonds—Of the $15,000,000 Boston & Northern bonds, $8,432,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.; in 1904, 2½ p. c.; in 1905, 2 p.c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 422·062 miles of main and 2d main line and 439·261 miles of track—all owned.

ANNUAL REPORT—For fiscal year ending Sept. 30, 1905, of all companies included in the Boston & Northern St. Ry.: Gross, $3,942,582; net, $1,357,265; other income, $19,373; charges, $940,066; dividends 2%), $203,200; surplus, $233,372.

OFFICERS—President, Patrick F. Sullivan, Lowell; Treasurer, J. H. Goodspeed. V. 81, p. 1846.

(a) BOSTON & CHELSEA STREET RY.—Owns 4·379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $27,000 had been retired up to Feb. 1, 1906) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104	1890	5 F-A	23,000	Feb. 1, 1910
Int. (not pr.) gu. by B. & N.		Interest at American Loan & Trust, Boston.		

ROAD—Total track, 3·812 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 18·6 miles of track; sidings, switches, etc., 0·8; total, 19·4 miles. Leased May 1, 1893, to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends had been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($100) $300,000	.....	10	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922
Interest at State National Bank., Boston.				

The lessee in the lease agreed to stamp both asues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK BONDS ETC.—	*Date.*	*Interest.*	*Outstand'g.*	*Div. & maturity.*
Stock, $325,000, (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold c*	1901	4 g. A-O	150,000	Oct. 1, 1931
		Int. at Old Colony Tr. Co., Boston, Trustee.		

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 15·52 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1905, 6 p.c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

Lease—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6¼ p.c. on replacement value. (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock (par $100)	.....	.....	$7,512,300	In 1905, 2%
Ref. M., $10,000,000, gold ($1,000) c*	1904	4 g. J-J	1,777,000	July 1, 1954
		Int. at Old Colony Tr. Co., Bost., Trust.		
Brockton St. Ry. bonds.	1886	4½ A-O	4,000	Apr. 1, 1906
Bonds	1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold	1892	5 g. J-J	15,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g	1894	5 g. A-O	698,000	Oct. 1, 1924
		Subject to call at 105 and interest.		
		Int. at State Street Trust Co.		
Boston Milton & Brockton	1899	5 J-J	100,000	July 1, 1919
1st mtg. bonds, $100,000		Int. at Inter'l Tr. Co., Boston, Trustee.		
Brock. Bridgewater & Taun. 1st M. g. $200,000 ($1,000) c*	1897	5 g. F-A	200,000	Aug. 1, 1917
		Int. at Am. L. & T. Co., Boston, Trustee.		
Brock. & E. Bridgewater	1898	5 g. F-A	30,000	Feb. 1, 1918
1st M. g., $30,000		Int. at Am. L. & T. Co., Boston, Trustee.		
Taunton & Brockton	1897	5 F-A	100,000	Aug. 1, 1917
1st mortgage $100,000		Int. at State St. Tr. Co., Boston, Trustee		
N. Bedf'd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.	1900	5 g. J-J	325,000	Jan. 1, 1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.		
Braintree mtge	1894	6 J-J	35,000	July 25, '14
		State St. Trust Co., Boston, Trustee.		

All equally secured.

GLOBE STREET RAILWAY SECURITIES.

	Date.	*Interest.*	*Outstand'g.*	*Maturity.*
1st M., $750,000, gold, $1,000 each c*	1892	5g. A-O	$750,000	April 1, 1912
		Redeemable at 105 and int. after April 1, 1902.		
		Int. is payable by trus., Mass. Trust Co., Bost.		
Debentures, g. ($1,000) c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000) c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915
		Int. at Internat'l Trust Co., Boston, trustee.		
		Sinking fund is $3,000 a year.		

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000	1898	5g., M-S	150,000	Sept. 1, 1918
		American Loan & Trust Co., Boston, Trustee.		

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, 1st mtge. ($1,000) gold, $1,000,000. Interest at American Loan & Trust Co. (trustee) Boston.	1899	5 F-A.	$335,000	Aug. 1, 1919
Braintree & Weymouth 1st M. gold, $80,000. Int. at International Tr., Boston, trustee.	1897	5 g. M-S.	80,000	Mar. 1, 1917
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c* Int. at American Loan & Trust, Boston	1897	5 g. M-N.	85,000	Nov. 1, 1917
Rockland & Abington first mort., $100,000 gold....c* Int. at Old Colony Tr. Co., Boston, trustee.	1895	6 g. M-N.	100,000	May 1, 1915

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c* Interest at International Trust Co., Boston, Trustee.	1896	5 g. M-S	$143,000	Sept. 1, 1916
Norfolk Central 1st mtg., gold, $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J. (Subject to call after July 1, 1903.)	$55,500	July 1, 1918
Norfolk Suburban, 1st mortgage..... Int. at Internat'l. Tr. Co., Boston, trustee.	1894	5 J.-J.	$64,500	July, 1914

Bonds—Of the new $10,000,000 Old Colony Street Ry. mortgage, $4,667,000 are reserved for prior liens. These bonds are not subject to call.

ROAD—Consolidated system operates 351·856 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 394·378 miles of track, (which includes track leased to Boston "L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p.c. in '05, 2 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1905, gross, $2,380,884; net, $768,659; other income, $128,758; charges, $632,275; dividends, $146,248 (2%); surplus, $118,894. V. 79, p. 734; V. 80, p. 1235; V. 81, p. 1846.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminat'g Co.; embraces 20·483 m of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100.....	.....	J.-J.	$900,000	See text.
Newport & Fall River 1st mortgage..... American Loan & Tr. Co., Boston, Trustee.	1898	5 F-A	240,000	Aug. 1, 1918
New mort., $1,000,000, gold ($1,000) ..... Int. at Am. Loan & Tr. Co., Boston, Trustee.	1904	4½ J-J	396,000	July 1, 1954
Newport St. Ry. 1st M. $50,000 ($500).....c* Interest at the Indust. Trust Co., Provi., R. I.	1890	5 J-D	50,000	Dec. 1, 1910
New. Ill. Co. 2d M., g....	.....	5 g.	63,500	Oct. 1, 1925

Bonds—Of the new mort. for $1,000,000, $353,500 are reserved to retire prior liens. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30, 1905, were: Gross, $261,015; net, $118,089; charges, $42,300; surplus, $75,789.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

(3) GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899. In April, 1905, absorbed the Haverhill Georgetown & Danvers St. Ry. through exchange of stock, share for share. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $240,000, $100...	.....	.....	$240,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold..... Int. at Mercantile Tr. Co., Boston, Trustee.	1900	5 g. J-D	180,000	June 1, 1920
H. G. & D. 1st Mtge....	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 25 miles of track from Haverhill to Georgetown and Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR.

BOSTON & WORCESTER ELECTRIC COMPANIES—

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated December 29, 1902. Its property consists of the capital stock of the Boston & Worcester Street Railway. It has issued 27,936 4 per cent cumulative preferred shares and 28,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. Jan., 1904, was listed on Boston Stock Exchange. In Nov., 1904, stockholders were offered 2,400 shares new pref. at $72 per share, with a bonus of one share of common; Feb, 1905. 3,000 additional shares of preferred and 3,400 shares of common were issued

REPORT.—Dividends received from B. & W. St Ry. stock, $103,488; miscellaneous income, $4,555; total income, $108,043; expenses, $2,256; dividends, $105,744; surplus, $43.

DIVIDENDS.—First div. on pref. stock—2 per cent—paid July 1, 1904, and 2 p. c. was again paid Jan., 1905, and 2 p. c July 1, 1905. In 1906, Jan, 2 p. c.

OFFICERS—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 78, p. 1781, 1961, 2441; V. 79, p. 2454, 2641; V. 80, p. 221, 710; V. 81, p. 1722; V. 82, p. 99.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100.....	.....	.....	$1,725,000	Jan., '06, 3%
Bost. & Wor. 1st mort., $2,500,000, gold ($1,000)c* Int. at Am. L. & Tr. Co., Boston, Trustee.	1903	4½ g. F-A	1,610,000	Aug. 1, 1923
Fram. Union 1st mort....	.....	5	47 000	1909
Fram. So. & Marl. 1st M.. Int. at Amer. Loan & Tr.. Boston trustee.	.....	5	60 000	Jan. 1, 1919

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan., 3 p. c., July, 3 p.c.; in 1906, Jan., 3 p. c.

REPORT.—For year ending Sept. 30, 1905: Gross, $453,905: net, $218,710; charges and taxes, $113,648; dividends, $103,494; surplus, $1,568.

ROAD—Owns and operates 75 miles of track, a considerable portion over private right of way, between Boston and Worcester. Rails, 75-lb.

OFFICERS—President, James F. Shaw; Vice-President, H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 80, p. 619, 1911; V. 81, p. 1722.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000, $100.....	....	.....	$365,000	.....
Pref., $250,000, $100 6% n.-c.	.....	.....	250,000	....
1st M., $1,000,000, g., ($500 & $1,000)..... Int. at Union Tr. Co., Detroit, Trustee.	1903	5g. M-N c*	231,000	Nov 1, 1933

Bonds—$756,500 bonds are reserved for extensions at $17,000 per mile, and $12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS—For year ending Dec. 31, 1905, gross, $51,834; net, $18,335; fixed charges, $10,084; surplus, $8,251.

ROAD—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowl'g Gr'n, as well as hot water heating.

OFFICERS—President, Dallas B. Whipple; Vice-Pres. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper.—V. 78, p. 769.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, $130,000, par $50.	.....	.....	$130,000	In '02-3 7%
1st mortgage, $130,000, gold (500) ..... Int. at Amer. Loan & Tr. Co., Bost., Trustee.	1901	5g. M.-S.	122,500	1921
Notes payable June 30, 1905.			$37,002	

Bonds—Sinking fund of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track. 15 cars.

EARNINGS—For year ending June 30, 1904: Gross, $54,758; net, $18,190, interest and taxes, $8,099; div., none; surplus, $10,091.

OFFICERS—Pres., H. L. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO.—

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., March 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies has any bonds outstanding.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100).....	.....	.....	$9,191,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100).....	.....	.....	5,809,000	.....
1st & ref. $15,000,000, gold, $1,000 s. f..... .....c*	1901	4½ g., J-J Int. at Colonial Trust, N. Y., trustee.	11,785,493	Jan. 1, 1951
Bridgeport Traction mortgage, gold ($1,000).....c*	1893	5 g., J-J Trustee, Fidelity Trust Co. of Newark, N J Int. at Redmond, Kerr & Co., New York.	706,000	July 1, 1923
Derby St. Railway Mortgage	1894	6 A-O Redeemable after April 2, 1904.	75,700	Ap. 2, 1914
Connecticut Lt'ting & Power	1899	5 J-J	209,000	Jan. 1, 1939

Bonds.—$990,700 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852; also V. 79, p. 2745. Listed on the New York and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1, 1904, and was accepted by $9,631,000 of outstanding bonds.

ROAD—The railways embraced comprise 185·9 m of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford. Controls the projected Naugatuck Valley Elec. Ry., which is building a line from Seymour to Naugatuck, thus providing a through line to Waterbury.

EQUIPMENT—June 30, 1905: Cars, 442; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—For year ending June 30, 1905, gross income, $2,121,045; net, $814,689; taxes and charges, $674,109; surplus, $140,580.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; Secretary, W. F. Douthirt; Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 80, p. 1111; V. 81, p. 264, 1099.

MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road. Controlled by interests identified with the Connecticut Railway & Lighting Co.

ORGANIZATION—Incorporated in Connecticut on Sept. 10, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100) $500,000	.....	.....	$200,000	See text
1st mort., g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903.	1898	5 g J-J Optional at 110 and interest. Interest at Colonial Trust Co., N. Y.	175,000	July 1, 1928

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. from Apr., 1899, to and including Apr., '02; none since to Feb., 1906.

EARNINGS—For fiscal year ending June 30, 1905, gross, $63,188; net, $13,280; interest and taxes, $11,784; surplus, $1,496.

ROAD—Owns 13 miles of track between Meriden and Southington with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 26 cars.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Treas. Lewis Lillie; Sec., W. F. Douthirt.—V 74, p. 427.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. On Aug. 15, 1904, stockholders authorized an increase of stock from $150,000 to $250,000. See V. 79, p. 732. A gas plant is about completed. The bonds given in table below were called for payment Nov. 1, 1905, and were to be replaced by 4½ bonds. V. 81, p. 776.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$250,000	See text
1st mortgage, $200,000 .	1895	5 M.-N.	200,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1905	$125,874	$40,822	$16,738	$9,000	$15,084
1904.....	112,779	40,075	14,234	6,750	19,091

ROAD—Operates about 12 miles of track laid with 56 and 60-lb T rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 26 cars and 3 snow plows.

OFFICERS—President, Miles L. Peck; Vice-Pres., N. E. Pierce; Treas., M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cookings, all of Bristol, Conn.—V. 77, p. 649; V. 79, p. 732; V. 80, p. 116; V. 81, p. 776.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Elect. Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000. ($100)....	.....	.....	$248,500	....
1st mortgage, $375,000.. g. ($500 & $1,000) c.&r.	1903	5g. J-J	242,000 Inter. at Metropolitan Trust Co., N.Y., Trus.	Jan., 1923

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For calendar year 1905, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, $53,455; net, $15,789; fixed charges, $12,640; surplus, $3,149.

ROAD—Operates about 3½ miles of track.

OFFICERS—President, Charles B. Hobbs, New York; Vice-President, B. L. Dulaney, Washington, D. C.; Sec. and Treas. and Gen. Manager, Edwin M. Walker, Bristol.—V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(*See Map, page 18.*)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. Feb. 1, 1906:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par).....	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)..	2,000,000
Entire stock Sea Beach Ry. Co.. (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
63,596¾ shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric RR. Co., par.....	5,359,375
47,637⅝ shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,763,546
124,402⅞ shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,440,273
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	35,400
1,462⅝ shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry.....	150,000
9,800 shares out of 10,000 of the Amer. Railway Traffic Co.....	980,000
Entire capital stock of the Transit Development Co.....	25,000
	$36,250,022

BONDS.

*First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	$3,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
*First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,000
First cons. 4 p.c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	20,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	20,000
Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co.....	2,307,000
Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry.....	1,000
	$3,044,000

*Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. On June 30, 1904, presumably in consequence of a decision (V. 79, p. 102,) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

For decisions as to transfers, see V. 79, p. 2204, 2587.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

In Nov., 1905, purchased for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie.

On May 21, 1904, the Brooklyn Heights RR. Co. signed an agreement with city for operation of trolley cars (but not elevated trains) over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Company was formed, with $100,000 capital, to operate the bridge lines. See V. 79, p. 626. Cars began running across the bridge in Nov., 1904. V. 79, p. 2084.

The Transit Development Co. was organized in April, 1903, with $25,000 capital and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters.

The American Railway Traffic Co., a freight-handling company, was incorporated in Jan., 1904, with a capital of $1,000,000, of which $980,000 is owned by the Transit Development Co.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies. On March 9, 1905, D-Cady Herrick was appointed referee in the action by the Supreme Court in Brooklyn. V. 80, p. 1174.

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M. ('02), $150,000,000 gold..c*&r	22,042,000	4g J-J	July 1, 2002 — Central Trust Co., New York, Trustee.	$881,680
B'klyn R.T., g., mort., 1895, $7,000,000 c*	7,000,000	5g A-O	Oct. 1, 1945 — Coupon bonds, $1,000; regist'd, $1,000, $5,000. a Int. at Colonial Trust Co., N. Y., trustee.	350,000
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	‡July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn Heights RR.	250,000	5 A-O	Apr. 1, 1941	12,500
1st mort., 1891....	People's Trust Co., Brooklyn, Trustee.			
B. Q. Co. & Sub. 1st mort., 1894.....	3,500,000	5g J-J	*July 1, 1941 — Guaranty Trust Co., New York, Trustee.	175,000
First consol. mort. guar. p.& i. (end.) $4,500,000, 1894.	2,884,000	5g M-N	*July 1, 1941 — Central Trust Co., New York, Trustee.	144,200
Jam. & B. RR. 1st mort., 1889.....	240,000	5g J-J	Jan. 1, 1930 — Central Trust Co., New York, Trustee.	12,000
Sea B'ch Ry. 1st M., guar., 1898.....	650,000	4g M-S	Sep. 1, 1916 — W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.	26,000
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	5g F-A	Feb. 1, 1950 — Int. at Central Trust Co., New York, Trustee	800,000
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) gu.. '99. c.	7,000,000	4g. F-A	Aug. 1, 1949 — Int. at Central Trust Co., New York, trustee.	280,000
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000 . 1898	10,476,000	4 g J-J	Jan. 1, 1951 — Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.	419,040
1st mortgage bonds, 1894	660,000	5 A-O	Apr. 1, 1944 — Hamilton Trust Co., Brooklyn, Trustee.	33,000
Atlantic Ave. 1st mortgage, 1884..	730,000	5 A-O	Oct. 1, 1909 — Brooklyn Trust Co., Trustee.	36,500
Atlantic Ave. gen. M., gold. 1891	¶2,241,000	5g A-O	Apr. 1, 1931 — Brooklyn Trust Co., Trustee.	112,050
Atlantic Ave. Imp. $220,000, g., 1894	220,000	5g J-J	Jan. 1, 1934 — Central Trust Co., New York, Trustee	11,000
†B. B. & W. E. 1st M. Ser. A, red. Jan. '97	250,000	5 J&J	Jan. 1, 1907 — Title Guarantee & Trust Co., Trustee.	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917 — Title Guarantee & Trust Co., Trustee.	12,500
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	June 1, 1911 — Title Guarantee & Trust Co., Trustee.	2,600
B. B. & W. E. Genl. gold. 1893.....	121,000	5g A&O	Oct. 1, 1933 — Franklin Trust Co., Brooklyn, Trustee.	6,050
Total interest charges (on above $81,591,000 of funded debt outstanding)				$3,675,120
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000, 10%		Q-J	15, 99 years.	$1,200,000
Prospect Park & Coney Island RR., yearly rental.....				40,000
Sea Beach Railway Co. yearly rental.....				6,500
Total				$1,246,500

NOTE - In addition to the amount given above, rental is paid to the Brooklyn Union Elev. RR. and 4 p. c. dividends guaranteed on pref. stock of the Nassau Electric RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of those companies, we omit the figures from the table.

* Subject to call July 1, 1916.
‡ Subject to call in 1916. † Subject to call at any time.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
a The Central Trust Co of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for $150,000,000. $61,035,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See Listings application in V. 81, p. 1856 and 1857 for list of securities pledged for the bonds.

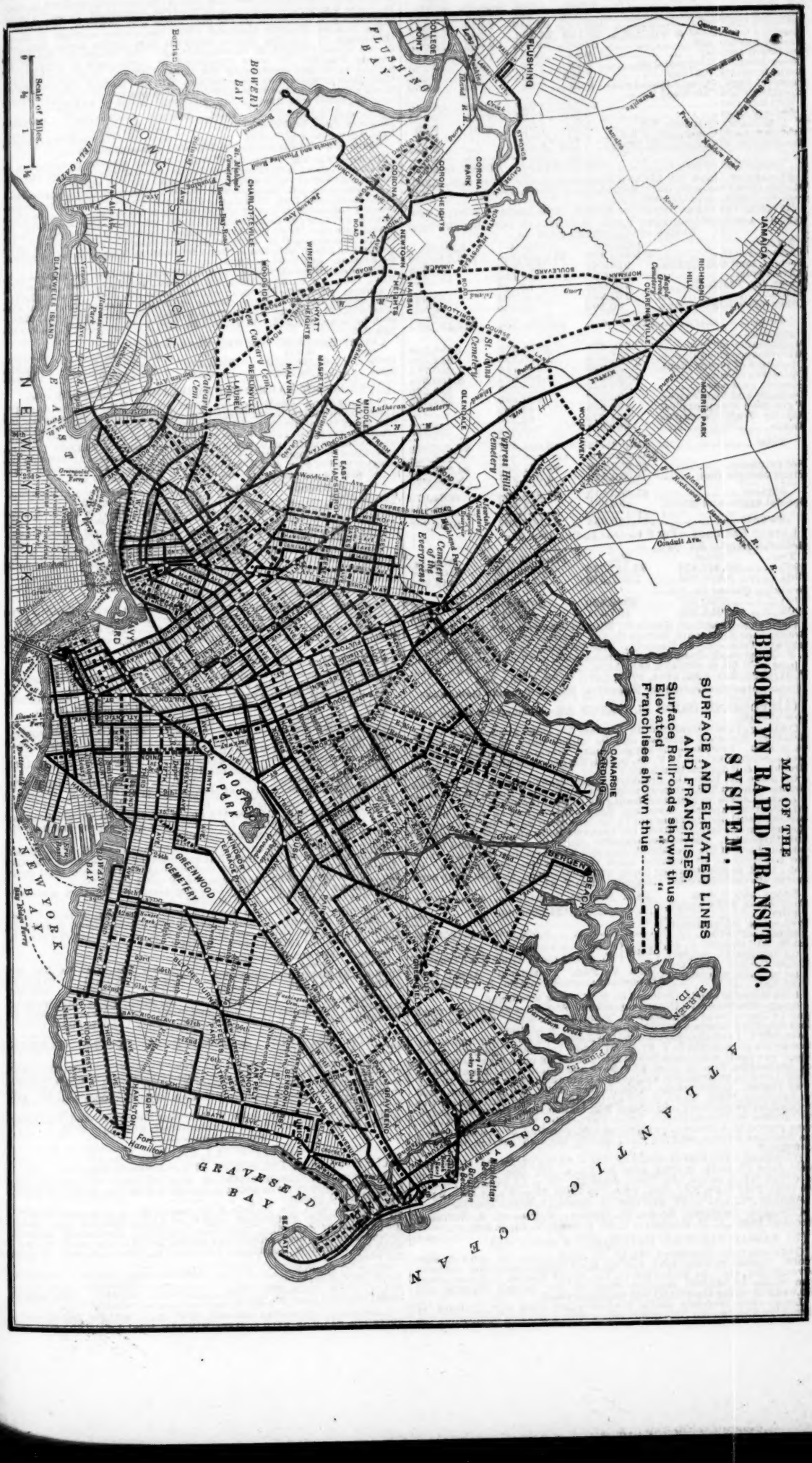
Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
SYSTEM.
SURFACE AND ELEVATED LINES
AND FRANCHISES.
Surface Railroads shown thus
Elevated " "
Franchises shown thus
Scale of Miles.
FLUSHING BAY
FLUSHING
COLLEGE POINT
BOWERY BAY
LONG ISLAND CITY
NEWTOWN CREEK
NEWTOWN
EAST RIVER
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
JAMAICA BAY
CORONA PARK
CORONA HEIGHTS
JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOODHAVEN
GLENDALE
MALVINA
MASPETH
WINFIELD
HYATT HEIGHTS
CHARLOTTESVILLE
BELLHAVEN
LAUREL HILL
BLACKWELL ISLAND
Cypress Hills Cemetery
Evergreens Cemetery
Lutheran Cemetery
St. Mary's Cemetery
Calvary Cemetery
Greenpoint Ferry
Grand St. Ferry
Hunters Point Ferry
Vernon Ave.
Jackson Ave.
Borden Ave.
Queens Road
Jamaica Road
Fresh Meadow Road
Kissena Park
Flushing R. R.
Long Island R. R.
Penn. R. R.
Brooklyn, Queens Co. & Suburban R. R.
Kings County El. R. R.
Brooklyn Heights R. R.
Coney Island & Brooklyn R. R.
Brooklyn City R. R.
Nassau Electric R. R.
Brooklyn & Queens Transit Co.
Long Island Electric Ry.
Brooklyn & Jamaica R. R.
Brooklyn & Newtown R. R.
Brooklyn & Suburban R. R.
Brooklyn & Flushing R. R.
Brooklyn & Coney Island R. R.
Brooklyn & Jamaica Electric Ry.
Brooklyn & Jamaica Transit Co.
Brooklyn & Queens Electric Ry.
Brooklyn & Queens Transit Co.
Brooklyn & Suburban Transit Co.
Brooklyn & Coney Island Transit Co

MILEAGE—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR.	·483	·483	·218	1·184
Brooklyn City RR.	104·692	99·510	7·336	211·538
Brooklyn Queens Co. & Sub. RR.	26·119	25·286	·380	51·785
Nassau Electric RR.	64·035	62·975	8·648	135·708
Sea Beach Railway	6·34	6·341	1·736	14·417
Coney Island & Gravesend Ry.	3·20	3·16	·363	6·723
South Brooklyn Railway	1·465	1·465	·715	3·645
Prospect Park & Coney Island RR.	9·76	7·96	7·54	25·26
Brooklyn Union Elevated RR—				
Elevated lines	27·746	27·747	10·366	65·859
Surface lines	7·907	7·907	3·480	19·294
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR.	1·53	·84	.....	2·37
Trackage on Williamsburgh Bridge	1·623	1·624	.....	3·247
Total miles operated	256·250	248·598	41·782	544·630

EQUIPMENT June 30, 1905.—Closed cars, 1,485; open cars, 1,394; combination cars, 642; mail, freight, snow-plows, sweepers, &c., 373—total, 3,894. Locomotives, 111.

REPORT—The annual report for 1904-5 will be found in V. 81, p. 898.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1904-05.	1903-04.	1902-03.
Passengers	$15,649,401	$14,429,546	$13,036,840
Freight, mail and express.	219,641	127,260	75,658
Advertising	123,511	132,655	117,823
Amer. Ry. Traffic Co.	340,892	65,697	.....
Rents	161,245	159,783	180,931
Other miscellaneous inc.	90,890	35,620	96,562
Total	$16,585,580	$14,950,562	$13,557,814
Expenses—			
Maintenance of way	$816 275	$615,669	$495,188
Maintenance of equipm't.	1,655,623	1,206,325	812,600
Operation of power plant.	1,356,620	1,501,746	1,680,751
Operation of cars	3,982,569	3,803,574	3,450,524
General expenses	552,068	537,265	535,286
Damages and legal exp'es	999,527	987,635	956,730
F'ght, mail & exp. exp'es.	139,515	45,893	.....
Am. Ry. Traffic Co. exp'es	301,673	62,330	.....
Taxes	827,951	748,258	757,789
Total	$10,631,821	$9,508,697	$8,688,868
Net earnings	$5,953,759	$5,441,865	$4,868,946
Fixed charges (net)	4,350,540	4,052,957	3,904,068
Surplus	$1,603,219	$1,388,908	$964,878
Special appro. and miscel.	453,285	383,706	208,481
Balance	$1,149,934	$1,005,202	$756,397

LATEST EARNINGS.—For 6 months ending Dec. 31:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
Brooklyn Heights RR. Co.—				
1905	$6,627,459	$3,157.775	$2,288,047	$869,728
1904	5,966,646	2,667,376	2,228,382	438,994
Brooklyn Queens Co. Sub.—				
1905	$750,427	$398,350	$229,642	$168,708
1904	614,602	255,051	252,317	2,734

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, 85 Clinton st., Brooklyn.

INDEX—V. 80, p. 162, 471, 599, 1174, 1362, 1423, 1478, 1485, 2343; V. 81, p. 30, 263, 898, 1664, 1722, 1847; V. 82, p. 333, 392.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized on January 30, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach RR.

On June 30, 1905, the Brooklyn Rapid Transit owned $12,440,273 common and $4,763,546 pref. stock of the Brooklyn Union Elevated.

Lease—Leased for 999 years from July 1, 1901; the lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 81, p. 1722.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000, $100	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000, $100	.....	.....	5,000,000	Dec., 1905, 2%
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	J. 5 g. F. & A.	16,000,000 Cent. Trust, N.Y., Trustee.	Feb. 1, 1950
Kings County Elevated 1st m., gold, $7,000,000 ($1,000)	1899	4 g. F&A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug. 1, 1949

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD—The Brooklyn Union embraces 65·859 miles of elevated track and 19·294 miles of surface track. Total, 85·153 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899. V. 67, p. 1054. On May 30, 1903, through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ p. c, and ½ p. c. extra. In 1903, June 30, 1½ p. c.; Dec. 31, 1½ p. c. In 1904, July 7, 1½ p.c.; Dec., 2 p.c. In 1905, June, 2 p.c.; Dec., 2 p c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, Edwin W. Winter; V.-Pres T. S. Williams; Sec and Treas., C. D. Meneely.—V. 77, p. 2339; V 79, p. 268.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,359,575 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30, 1904. Contract to pay a minimum of 4 p. c. dividends on the pref. stock will, however, be fulfilled.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure. Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $8,500,000	....	....	$8,500,000	....
Pref. 4 p. c. cum. $6,500,000	....	....	6,500,000	Nov. 15, '05, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 135·708 miles of single track; also owns the stock of the Coney Island & Gravesend (6·723 miles) and the stock of the Sea Beach Railway (14·417 miles); total track, 156·848 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, 4 p. c. Nov., 1901, 4 p. c.; Nov., 1902, 4 p c.; Nov., '03, 4 p.c.; Nov., '04, 4 p.c.

ANNUAL REPORT—For year ending June 30, 1905, gross, $2,811,398; net, $1,101,717; other income, $75,108; charges, $801,004; surplus, 375,821; special appropriation, $90,608; dividends (4%), $260,000; balance, $25,213. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

LATEST EARNINGS.—For 6 months ending Dec. 31:

Year.	Gross	Net.	Fixed Charges.	Surplus.
1905	$1,689,530	$803,410	$505.098	$298,314
1904	1,382,648	594,836	488,991	105,845

(3) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses until 1910, when amount increases to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. M. & S.	96,000	Mar. 1, 1931
	1891	6 M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	1880	6 M-N	250,000	May 1, 1920
R. E. M., June 30, 1905.	.....	5%	29,766	.....
Bills payable June 30, '05	.....	.....	430,500	.....

ROAD—Embraces 25·26 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1904-1905 $40,000; rental of buildings, $29,154; total, $69,154; interest, taxes, &c., $70,594; deficit, $1,440.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$2,000,000	Feb., '06, 2%
First consol. mort., $2,000,000, gold.	1898	4g. J.-J. Mercantile Trust Co., N. Y., Trustee.	2,000,000	July 1, 1948
Consol. mort. $10,000 000 gold ($1,000). c*	1904	4g. J.-J. Mercantile Trust Co., N.Y., Trustee.	1,500,000	Jan. 1, 1955
B'klyn City & Newtown 1st M., $2,000,000.	1889	5 J.-J. Int. at Mercantile Trust Co., N. Y., trustee.	2,000,000	July 1, 1939
R. E. mortg	.....	.....	96,282	.....

Bonds—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens and $4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD—Brooklyn to Coney Island, with branches, 13·75 miles; Brooklyn City & Newtown RR., main line and branches, 10·38 miles; trackage rights, 4·99 miles; second track and sidings, 24·18 miles; total operated, 53·30 miles. 486 passenger and 19 other cars.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c.; in 1904, 16 p. c. In 1905, 10 p. c. In 1906, Feb., 2 p. c.

REPORT—For years ending June 30:

12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1904-5	$1,599,615	$437,073	$6,246	$282,411	$160,908
1903-4	1,643,768	575,484	5,227	272,706	308,005

OFFICERS—Pres., John L. Heins; 1st Vice-Pres., Louis Fitzgerald; 2d Vice-Pres., Jas. H Hyde; Treas. and Secy., D. B. Cannon; Supt, D. W. Sullivan.—V 79, p. 1704, 2455, 2587, 2747; V. 80, p. 599.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1904-5, $53,905; net, $20,227; other income, $1,105; charges, $6,457; dividends (5%), $10,000; balance, surplus, $4,875.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

On Dec 9, 1904, the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) with $3,000,000 capital, of which $61,000 was issued, for purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct., 1905, the Buffalo & Rochester *Traction* Co. was chartered to build the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$305,000	.....
Buf. & D. 1st M., $350,000	1901	5 J.-J.	350,000	Jan. 1, 1931
Loans payable June 30, 1905	.....	.....	62,500	.....

EARNINGS—Year ending June 30, 1905, gross, $9,350; deficit under operation, $14,690; fixed charges, $18,934; total deficit, $33,624.

ROAD—Operates a double-track road from Buffalo to Depew, 13·59 miles of track; 60-lb. rail; 5 cars.

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier. V. 79, p. 2695.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in New York on March 9, 1903, as a consolidation of the Lake Shore Traction Co and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000 ($100)	....	.....	$3,500,000	.....
1st mort. $3,500,000, gold ($1,000) ....c*	1903	5 g., M-N Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co , Cleveland, trustee.	2,500,000	May 1, 1923

Bonds.—$1,000,000 are reserved for acquisitions, improvements betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles Western Division, Dunkirk to Westfield, 8 miles, was opened Dec. 10, 1903. Construction of remainder was suspended, but is expected to be resumed presently. 95 lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS—Pres., Homer H. Peters, Chicago; Vice-Pres and Treas., H. E. Rycroft, Chicago; Secretary, Clarence M. Bushnell, Buffalo.—V. 77, p. 950, 2279; V. 78, p. 2010; V. 79, p. 2746.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26, 1904, and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	.....	.....	$447,200	.....
1st mtge. $2,000,000 gold ($1,000) c*	1904	5 g, A-O15 Int. at Seaboard Nat Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	300,000	Oct. 15,'34

BONDS.—*No s. f.*, but from $50,000 to $100,000 bonds are subject to call at 110 and int, on any int. date upon 3 months' notice. $200,000 bonds reserved for extension to East Aurora and $500,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15¼ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5¼ miles An extension to East Aurora, 15 miles, is under construction; to be completed in 1906. 60-lb. T and 80-lb. girder rail.

OFFICERS—Pres., G. Tracy Rogers; Vice-Pres., Luther B. Seibert; Sec., E. N. Mills; Treas., D. N. Rumsey.—V. 79, p. 2146, 2641,

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. In May, 1904, capital was increased from $75,000 to $3,500,000, and in July, 1904, a new mortgage for $3,500,000 was made, to provide for extension to Rochester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000	.....	.. ....	$75,000	.....
1st Mtge., $3,500,000 g. ($500 & $1,000)..	1904	5 g. J-J Int. at Commonwealth Tr.Co.,Buffalo, Trustee.	117,500	July 1, 1944

Bonds—Are subject to call on any interest date at 105.

ROAD.—4½ m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction, and completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners; also to make an issue of $3,500,000 bonds. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S.R.Mann; Gen.Man., L. L. Grove.—V. 79, p. 268; V. 81, p. 154.

HAMBURG RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 8, 1905. In Jan., 1905, capital was increased from $250,000 to $350,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000, $100 ...	...	.....	$330,461	.....
1st mortgage, $300,000, gold	1902	5 g. J-J	300,000	July 1, 1922

EARNINGS—For year ending June 30, 1905, gross, $104,930; net, $25,307; fixed charges, $18,933; surplus, $6,374

ROAD—Operates 14·75 miles of track from Buffalo to Hamburg. Standard gauge. 65-lb. to 85-lb. rails. 18 passenger, 5 freight and service cars and 2 snow plows.

OFFICERS—Pres and Gen. Man, Jno. F. Burke; Vice-Pres., H. R. Hoffeld; Sec'y, D. W. Allen; Treas., Martin C. Frier, Blasdell; Sup't, R. H. Douglass, Hamburg.—V. 74, p. 1315.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9, 1905, and acquired $7,600,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the $5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V. 81. p. 728. Authorized stock of new company $100,000, of which $76,000 is outstanding. No bonds.

OFFICERS.—Pres., Henry J. Pierce; Sec. & Treas., Arthur Robinson, 111 Broadway, New York City.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

In Feb. 1905, control changed hands, and the present officers and directors were elected. V. 80, p. 497.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. In Sept., 1905, acquired the Electric City Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf.,4 p.c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*.	1899	4 g., J-J Interest Guaranty Tr. Co., N.Y., Trustee. May at J. P. Morgan & Co. be called at 110 & int.on any int. date.	18,255,000	July 1, 1949

Of the $30,000,000, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $540,000 of that amount has been issued for that purpose, leaving $11,745,000 still reserved. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1, 1902. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously held by them V. 78, p. 989.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug., 1902, this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo and Inter.Ry. Co. as the only operating companies and eventually (that is as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International *Railway* Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Railway, $518,000 bonds of the Niag. F. & Susp. B. and $22,500 bonds of the Niag. F. Whl. & Northern are pledged as security for the International Traction collateral trust loan.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Buffalo E. Side 2d M.	1882	6 M - S Int. is payable at Company's office, Buffalo.	293,500	Sept. 1, 1912
Buffalo Ry. 1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	5 g. F -A Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Mercantile Tr. Co , N. Y., trustee.	4,706,500	Feb. 1, 1931
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500,$1,000)	1897	6 g. A - O Metropolitan Trust Co , N. Y., Trustee. Int. at co.'s office, Buffalo, or Mercantile Trust Co., New York.	1,000,000	Apr. 1, 1917
Buff. Ry. R. E. mtg..	1894	4½ J-D20 Can be paid at par on any interest date.	150,000	June 20, '09
*Tonawanda Elec. RR. 1st mtge.... ..	1895	4 A-O Interest at company's office. Buffalo.	40,000	Apr. 1, 1907
*Tonawanda St. Ry. 1st M., $250,000 ..	1892	6 J-J Interest at company's office, Buffalo.	60,000	July 1, 1912
†Crosstown Railway— 1st M. g., ($3,000,000), gu. p.&i.c*	1892	5 g. M-N Int. at Metropolitan Trust Co., N. Y., Trustee.	†2,974,000	May 1, 1932
Buffalo Traction 1st mort...$5,000,000	1898	5 g. J-D Int. at Metropolitan Trust Co., N. Y., Trustee.	673,000	Dec. 1, 1948
Buff.Bellev.& Lan.M.	1897	5 J-D. Redeemable June, 1903, at 102, and ½ per cent less each year until at par.	215,000	June 1,1927
Buff.& Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	5 g. J-J Int. at Mercantile Trust Co., New York.	750,000	July 1, 1935
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000....c	1896	5 g. J-J Int. at Mercantile Trust Co., N. Y., Trustee.	125,000	July 1, 1921
Buff. & Lockport 1st M., g., $500,000...	1898	5 g. J-J Int. at Colonial Trust Co., New York. Trustee.	500,000	July 1, 1938
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	5 J-J Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.	800,000	July 1, 1920
Niag. F. Susp. Bdg..	1897	5 g. J-J Toronto General Trusts Co., Trustee.	300,000	Jan. 1, 1928
Clifton Susp. Bridge		Interest at American Exch. Nat. Bank, N. Y.		
Lew. Con'g Bdg. Co.	1898	5 g. A-O Toronto General Trusts Co., Trustee	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.		Interest at American Exch. Nat'l Bank, N. Y.		
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	5 J-J Interest at Imperial Bank, Toronto, Canada.	600,000	Jan. 2, 1914
*Niag. F. & Susp. B..	1893	4 J-J	518,000	1913
*Niag. F. Whl. & No.	1894	4 J-J	22,500	1913

*All owned by International Traction Co.

†of this, $350,000 owned by Inter. Railway Co.

Bonds—The Buffalo Ry. real estate mortgage matured June 20, 1904 but was extended at 4½ p. c. until 1909. The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co collateral trust mortgage The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown St. Ry.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1905.	1904.	1903.
Gross earnings from operation.....	$4,225,439	$4,012,489	$3,663,828
Operating expenses.....	2,296,595	2,428,262	2,013,624
Net earnings.....	$1,928,844	$1,584,227	$1,650,204
Miscellaneous income.....	65,075	62,488	64,345
Total net income.....	$1,993,919	$1,646,715	$1,714,549
Fixed charges, incl. int. on bonds of I. T. Co.....	1,651,411	1,565,061	1,538,484
Surplus.....	$342,508	$81,654	$176,065

LATEST EARNINGS—For 6 months ending Dec. 31 (International Ry. Co. and Crosstown Street Ry. combined):

Year.	*Gross.*	*Net.*	*Fixed charges.*	*Surplus.*
1905.....	$2,475,078	$1,236,158	$577,155	$659,003
1904.....	2,216,110	1,148,584	563,260	585,324

ROAD—Operates 356·29 miles of track. Equipment consists of 576 motor box cars, 5 comb'n passenger and express cars, 175 motor open cars, 12 motor freight cars including 2 electric locomotives, 61 motor service cars, 50 snow plows including 9 rotaries, 2 sweepers, 69 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, Henry J. Pierce; Vice-President, Nelson Robinson; Secretary and Treas., J. F. Slocum; Ass't Sec. and Treas., Geo. H. Whitwell; Gen. Manager, T. W. Wilson. Auditor, A. C. Emmerick.

Executive Committee.—Chairman, H. J. Pierce, Buffalo; N. Robinson, Arthur Robinson and G. L. Boissevain, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Pendennis White, Buffalo.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, Nelson Robinson; Secretary and Treasurer, J. Frederick Slocum; Ass't Sec. and Treas., Geo. H. Whitwell; Auditor, A. C. Emmerick.—V. 81, p. 31, 728, 1610, 1665, 1723.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—

All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $750,000 ($500, &c.), red. aft. July 1, '02, at 105, g. c*	1897	5g. A-O	750,000	Oct. 1, 1917

Int. at American L. & T. Boston, trustee.

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

Road—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars.

Officers—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200,000, par $100	.....	.....	$200,000	1904-05, 6%
Wm. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000. c	1894	6 g. J-J	125,000	Jan. 1, 1914

Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.

Road—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

Earnings—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur
1904-5	$35,862	$35,522	$7,623	$12,000	$15,899
1903-4	78,432	34,658	7,500	12,000	15,158

Officers—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	.....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each	1900	5 g. M.&S.	700,000	Mar. 1, 1925

Int. at Mercantile Tr. Co., Boston, Trustee.

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

Officers—President W. A. Clark, Butte; Vice-Pres., J. A. Macdonald, 49 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 49 Wall St, N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—Trolley.

Organization—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000, ($100)	.....	.....	$150,000	.....
1st Mtg. $150,000, gold, ($500 & $1,000) c	1903	5 g., J-D	100,000	1923

Int. at Central Tr. Co., Chicago, Trustee.

Bonds—$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

Road—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

Officers—President, W. F. Halliday; Vice-Prest. and Gen. Mgr., H C. Wright; Secretary, Jno. W. Eskin; Treasurer, J. S. Alsthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

Organization—Stock, $100,000; first mortgage, 1894, 5s, J&J $100,000 due July 1, 1918. Current liabilities, June 30, 1905, $9,955.

Report—Year ending June 30, 1905, gross, $27,855; net, $4,954; interest and taxes, $5,555; balance, deficit, $601.

Road—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

Officers—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

Organization—Franchise perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000. $100	.....	.....	$300,000	.....
1st mortge., $500,000, gold	1903	5 g. A.-O.	250,000	Oct. 1, 1923
"Current liabilities" Sept. 30, 1905	.....	.....	161,802	.....

Int. at City Trust Co., Boston, Trustee.

Bonds subject to call as a whole at 115 and int. on any int. day.

Earnings—For 12 months ending Dec. 31, 1904, gross, $78,645; net, $9,904; fixed charges, $17,757; deficit, $7,853.

Latest Earnings—For year ending Sept. 30, 1905, gross, $78,295.

Road—Operates 17·24 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 41 cars.

Officers—Pres., C. H. French; V.-Pres., F. S. Pratt; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

Organization—Incorporated in Ohio in Feb., 1901. In 1902 acquired the Canton-Massillon Elec. Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction & Light Co. by traffic agreement. Franchises expire in 1925 and 1926. Owns central power station at Canton costing $350,000, which furnishes power for entire system, and also for the Canton-New Philadelphia Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,200,000 ($100)	.....	.....	$1,038,900	.....
Pref. 6% n.cu. $800,000 ($100)	.....	6 J-J	725,700	Jan., '06, 3%
Canton-Akron 1st mortgage $2,000,000, g., ($1,000). c*	1902	5 g. M-S	1,150,000	Mar. 1, 1922

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Canton-Massillon 1st mort. $1,000,000, g., ($1,000)	1900	5 g. M-N	850,000	May 1, 1920

Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

Bonds—Of the $2,000,000 Canton-Akron bonds, $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call.

Dividends—3 per cent on preferred stock paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan., 3 p. c.

Road—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T.

Earnings—For year ending June 30, 1905, gross, $451,471; net after taxes, $163,499; interest, $100,000; surplus, $63,499.

Officers—Pres., Wm. H. Hoover, New Berlin, O.; Sec., Chauncey Eldridge, Boston; Treas., Philip L. Saltonstall, 53 State Street, Boston; Gen. Mgr., E. S. Dimmock, Canton.—V. 81, p. 776.

THE CANTON-NEW PHILADELPHIA RY. CO.—A trolley road.

Organization—Incorporated in Ohio in July, 1902. Built on private right of way except in towns and villages. Franchises run 25 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Common, $300,000, $100	....	.....	$300,000	.....
Pref. 6% non-cum., $300,000, $100	....	.....	300,000	.....
1st Mtge., $1,000,000, gold, ($1,000)	1903	5 g, F-A	565,000	Feb. 1, 1923

Int. at Am. Loan & Tr. Co., Boston, Trustee

Bonds—$435,000 are reserved for future extensions at not exceeding $25,000 per mile for ¾ actual cost; and for improvements at ½ actual cost, but limited to $75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

Road—Operates 22·6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Uriehsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

Officers—Pres., Philip L. Saltonstall; Sec. & Treas., Chauncey Eldridge, both of Boston; Gen. Mgr., E. S. Dimmock, Canton.—V. 76, p. 1083, 1191.

STARK ELECTRIC RR.—An electric railroad.

Organization—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st M. $1,000,000 gold ($1,000) s. f. c	1903	5 g. J-J	1,000,000	Jan. 1, 1923

Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee.

Bonds—Can be called after 5 years at 105

Road—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 36 miles.

Officers—President, C. R. Morley. Alliance; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILWAY—A trolley road.

Organization—In 1901 control passed to the Reading Company.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	.....	.....	$150,000	.....
1st mort. ($150,000) cur.	1893	5 F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1905	.....	.....	161,800	.....

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896, and remains at 5 per cent. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

Road—Operates 6·94 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

Earnings—For year ending Dec. 31, 1905, gross, $18,208; expenses, $31,020; deficit, $12,812.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.—

Organization—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,700,000	.....	.....	$1,700,000	.....
Pref., 5 p.c., n.c., $300,000	.....	.....	300,000	.....
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g. J-D	795,000	June 1, 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at N. W. Harris & Co., Chicago.

Bonds.—Besides the $795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and $200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued Remaining $1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A *sinking fund* begins April 1, 1908, and *bonds are subject to call* on or after June 1, 1913, at 107½ and interest. See V. 77, p. 2279.

Road—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

Report—The Old Cedar Rapids Electric Light, Power & Steam-heating Plant earned in year ending Dec. 31, 1903, $115,151 gross, and $40,626 net.

Officers—President, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Pinney.—V. 77, p. 2279; V. 79, p 211.

CEDAR RAPIDS & MARION CITY RY.—

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000, $100	.....	.....	.....	$356,000	.....
1st M. $250,000 $1,000 c.	14·21	1891	5 J-J	205,000	July 1, 1931

Int. at American Loan & Tr., *Trustee*, Boston.

Road—Owns road in operation 14·21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2·28; sidings, 1·73; total of all, 18·22 miles. Rails 45 and 58-lb. T and girder.

Officers—President, P. E. Hall; Treas'r, John S. Ely; Vice-Pres. and Secretary, Henry V. Ferguson; Supt., F L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.—A trolley road.

Organization—Incorporated in Pennsylvania on June 17, 1901; also owns a turnpike road. 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000. Is supposed to be controlled by Cumberland Valley RR.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $150,000 ($50)	.....	.....	$150,000	.....
Pref. 6% n. c., $150,000 ($50)	.....	.....	150,000	.....
1st mort., $300,000, gold ($100 and $500) c*	1903	5 g. J-J	250,000	July 1, 1933

Int. at Chambersburg Trust Co., trustee.

Bonds—$50,000 are reserved for extensions at 80 per cent of cost. No sinking fund and bonds are not subject to call.

Earnings—For calendar year 1904, gross, $65,185; net, after taxes, $30,756.

Road—Operates 15 miles of track from Greencastle to Penn Mar. Gauge, 5 ft. 2¼ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg may be built in the future.

CHARLESTON, S. C.

CHARLESTON & SUMMERV'LE ELEC. RY.

ORGANIZATION—Incorporated in South Carolina in February, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	....	.....	$0	.....
1st mtge., $1,000,000, gold ($1,000)	1905	5g., A-O	$750,000	Apl. 1, 1935

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 110 and int.

ROAD—Is to operate 25 miles of track from Charleston to Summerville. Road is under construction and grading expected to be completed about Aug. 1, 1906.

OFFICERS—Pres., Ogden Edwards, Troy, Ohio; Sec. and Treas., Geo. Tupper, Summerville.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas-Light Co. ($698,150), and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	Jan., '05, 1%
Charleston City 1st mort. ($1,000), $850,000, g'd.c.	1898	5 g. J-J	794,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M., g., $2,500,000, coupon ($1,000)	1899	5 g. M-S	1,706,000	Mar. 1, 1999

Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $56,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund—After 6 p. c. dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends—First div. of ½ p.c. paid July 1, 1903. In 1904, Jan., ½ p.c.; July, ½ p. c.; in 1905, Jan., ½ p. c.; July, 1 p. c.; in 1906, Jan., 1 p.c.

LATEST EARNINGS.—For 10 months ending Dec. 31:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1905	$510,657	$205,768	$131,218	$74,550
1904	466,872	184,396	130,063	54,333

EARNINGS—For year ending Feb. 28, 1905, gross, $558,046; net, $215,750; int. and taxes, $155,540; surplus, $60,210.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems; and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J Balaguer, Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 78, p. 2010; V. 81, p. 1789.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	....	.....	$60,000 f.p.	.....
1st M., $500,000, g., ($1,000) s. f. c*	1899	5g. J-J	380,000	July 1, 1929

Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A *sinking fund* is provided, operative July 1, 1900, of 1 p.c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD—Operates 15½ miles of track and 24 cars.

REPORT—Years ending Dec. 31:	Gross.	Oper. Expenses.	Net.
1903	$168,233	$104,769	$63,464
1902	144,669	86,698	57,971

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry., foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000	....	.....	$645,000	.....
1st M., $625,000, gold, not subject to call ($1,000) c*	1898	5 g. J-J	625,000	Jan. 1, 1919
1st cons. M, $2,000,000 gold ($1,000) c*	1904	5g. J-J	675,000	Jan. 1, 1924

Int. at Nashville Tr. Co., Nashv., Trustee.

Bonds.—Of the $2,000,000 new bonds, $625,000 are reserved to retire the first 5s. No sinking fund on the new bonds, but they can be redeemed on any interest date at 105 and interest on 30 days notice.

GROSS EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $232,744, against $218,972 in previous fiscal year.

ROAD—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is under construction, which has been completed to Rossville, Ga.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 73, p. 183, 1312; V. 78, p. 583; V. 80, p. 1911, 2457.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

The United Railways Light & Water Co. of Philadelphia (whose officials are Richard H. Koch, President; H. A. Richardson, Vice-Pres., and John W. Pittock, Sec. and Treas.) owns a controlling interest in the stock.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chatt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each) c*	1900	5 g. F-A	300,000	Feb. 1, 1925

Int. at Real Est. Trust Co., Phil., trustee.

ROAD.—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, standard gauge, 60-lb. T and 90-lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—Pres., Richard H. Koch, Pottsville, Pa.; Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., J. W. Pittock of Phila.; General Manager, R. W. King.—V. 70, p. 430; V. 78, p. 1961.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $110,000 gold	1900	5 g. A-O	110,000	1920

ROAD—Operates 7 miles of railway from Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.

Stock, $20,000. Bonds 6 p. c., J.—J., $45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.—Electric.

ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000	1901	5 g. F.-A.	250,000	Jan., 1926

Int. at Real Estate Tr. Co., Phila., Trustee.

Lookout Incline & Lula Lake Ry.—

Stock, $65,000	.....	.....	65,000	.....
1st mortgage, $65,000	1897	6 J-J	65,000	1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3¼ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

Stock, $10,000. Bonds, none. Operates in Chickamauga Park in connection with the Rapid Transit Co.'s lines. Stock all owned by United Rys. Light & Water Co.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric.

In Feb., 1906, it was proposed to consolidate this company with the Elgin Aurora & Southern and the projected Cook County & Southern RR. For plan of consolidation see statement of Elgin Aurora & Southern Traction Co. under "Aurora, Ill."

ORGANIZATION—Incorporated in 1899 under the General Railway Laws of Illinois.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,000,000, $100	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000	.....	.....	1,500,000	Jan. '03, 3%
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. A.-O.	3,000,000	Apr. 15, '41

Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York.

2d mortgage, $500,000	1903	6%	*See text*	Sept. 1, 1913

Albert J. Hopkins, Trustee.

Bonds.—A sinking fund of $50,000 per annum on the 1st 5s commences on April 15, 1911. See V. 74, p. 726. Pool in bonds expired by limitation in May, 1905. V. 80, p. 2398. The second mortgage 6s were authorized as collateral for the floating debt. Only part of them has been so used, the remainder being held in the treasury. See V. 78, p. 1108. Floating debt is understood to amount to about $300,000 and to have been extended to June 1, 1906.

DIVIDENDS—First dividend of 3 p. c. on preferred stock was paid Jan. 2, 1903. None since.

LATEST EARNINGS. For 6 months ending Dec. 31:

Year—	Gross.	Oper. exp.	Net.
1905	$365,165	$183,846	$181,319
1904	267,540	136,495	131,045

EARNINGS—For fiscal year ending June 30, 1905, gross, $505,455; net, $221,988.

ROAD—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—Pres., L. J. Wolf, Cleveland; Vice-Pres., M. H. Wilson, Cleveland; Treas., M. J. Mandelbaum, 215 Garfield Building, Cleveland, O.; Sec., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flenner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 81, p. 1099, 1790, 1847; V. 82, p. 160, 279.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue $850,000 more certificates (5 p. c.), in part to pay off an indebtedness of $368,200, the rest for improvements. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	675,000	.....
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Default occurred May 1, 1897, on 5s of 1894.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 226 cars; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

In Jan., 1905, control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for $200 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. Under the Act of 1865 the company has rights running to 1958 covering the principal lines. Some of the outlying and less important lines are now being operated under an agreement with the city. With reference to controversy with the city concerning these lines, see V. 81, p. 558. For joint proposition made to city on behalf of Chicago City Ry. and Chicago Union Trac., for settlement of whole traction question, see V. 81, p. 1043. Company, however, refused to accept amendments proposed by city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
St'k ($100)	$19,000,000	.....	Text, Q-M	30 $19,000,000	Dec. 30, '05, 2¼%

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500 000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding now $18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, 9 p. c.

ROAD &C.—On Jan. 1, 1906, company operated 218·95 miles of track, viz.: Cable road, 34¾ miles; electric, 184·20 miles. Equipment Jan. 1, 1905: Cable grip cars (open), 230; cable trail cars (closed, 281, and open, 277); electric cars (439 open and 667 closed); horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,910.

Strike.—In Nov., 1903, company suffered from a strike of its employees for fourteen days.

REPORT—Fiscal year ends Dec. 31. Report for 1905 in CHRONICLE of Feb. 24, 1906.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$7,322,080	$6,668,979	$6,435,585
Op. expen. and taxes	*5,642,606	4,802,120	4,648,341
P. c. op. ex. to earns.	(77·06)	(72·01)	(72·23)
Net earnings	$1,679,473	$1,866,859	$1,787,224
Depreciation	.....	$120,000	$100,000
Dividends	(9%)1,620,000	(9%)1,620,000	(9%)1,620,000
Balance, surplus	$59,473	$126,859	$67,224

* Oper. exp. in 1905 include charge for depreciation.

Passengers carried in 1905 (including 87,911,785 transfers), 233,412,268; in 1904 (including 77,732,749 transfers), 210,585,486.

NET EARNINGS FOR 9 YEARS.

1905	$1,679,473	1902	$2,076,678	1899	$1,868,762
1904	1,866,859	1901	2,031,098	1898	1,906,316
1903	1,787,224	1900	1,888,178	1897	1,907,534

OFFICERS—Chairman Ex. Com., J. A. Spoor; President, T. E. Mitten; Vice-Pres. and Gen. Man., Mason B. Starring; Sec. and Aud., J. B. Hogarth; Treas., J. P. Burke.—V. 80, p. 162, 221, 471, 599, 649, 711, 869, 871, 1174, 1362, 1727, 2398; V. 81 p. 507, 558.

CHICAGO ELECTRIC TRACTION—Trolley.

In Feb., 1906, it was proposed to sell the road to the projected Chic. & Southern Trac. Co., which would use it as an entrance into Chicago. Plan provides for extension of road to Kankakee, Ill., about 30 miles. See V. 81, p. 1043; V. 82, p. 217.

ORGANIZATION.—Successor in Jan., 1898, to Englewood & Chic. Elec. Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and $224,000 have been issued.

NEW SECURITIES—	*Date.*	*Interest.*	*Authorized.*	*Maturity.*
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J	650,000	Jan. 1, 1929
	Manhattan Trust Co., N. Y., & J. Kean, trus.			
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

Both mortgages may be increased to any amount desired, for new property, not in excess of $40,000 per mile for first mortgage. V. 68, p. 231.

EARNINGS.—Calendar year 1904, gross, $128,362; net, $21,824.

ROAD—In Feb., 1905, 31·3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Treasurer, J. S. Bache, New York; General Manager, W. H. Conrad, Chicago, Ill.—V. 70, p. 175, 739, 1194, 1248; V. 80, p. 1043; V 82, p. 217.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated under the general railroad law. This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co. In Nov., 1905, it was reported that the Kenosha Elec. Ry. had been acquired. V. 81, p. 1492. In Oct., 1905, purchased the Waukegan Fox Lake & Western RR., which operated 14½ miles of track in Waukegan.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000	....	.....	$5,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000) c.	1902	5g. J.—J. Int at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.	4,000,000	July 1, 1922

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sinking fund on the *Railway* bonds of $50,000 per year begins with July 1, 1910. No more than the $1,000,000 of these bonds outstanding will be issued. These bonds are subject to call on any interest date at 105 and interest.

REPORT—For years ending Dec. 31:

	Gross.	*Net.*	*Other income.*	*Fixed charges.*	*Surplus.*
1905	$594,873	$350,323	$.....	$	$.....
1904	464,655	285,617	9,147	163,136	131,628
1903	292,247	193,620	1,985	101,805	93,800

ROAD—Operates 120 miles from Evanston through Waukegan to Kenosha, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan, was opened in Aug., 1899, and extension to Libertyville in Sept., 1903, and to Rockefeller in March, 1905; 38 miles additional to Zion City and Kenosha were placed in operation about Sept. 1, 1905. Practically all the road is built on private right of way and the road is double track throughout. Rails, 65 and 85 lb. V. 67, p. 900.

OFFICERS—Pres., A. C. Frost; Vice-Pres., H. S. Oakley; Sec. and Treas., Geo. M. Seward; Gen. Mgr., A. L. Drum. Office, 108 La Salle St., Chicago.—V. 78, p. 1496; V. 81, p. 1492.

CHICAGO UNION TRACTION.—Cable and electric.

Receivership—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Eckles as receivers of the two latter roads and Mr. Fetzer was also made managing receiver of the Union Traction Co., but he tendered his resignation on May 5, 1905. The receivership was the result of default in the payment of five notes. The notes were for $318,727 against the Traction Co., $565,089 against the North Chicago Company and $270,476 against the West Chicago Co. On April 6, 1905, judgment for $36,132 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, $4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the $400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for $422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued $800,000 of equipment obligations to pay for new cars, of which $320,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732.

In Jan., 1905, a syndicate organized in the interest of this company acquired control of the Chicago City Ry. but the election of Mayor Dunne in April, 1905, on a platform of municipal ownership has kept all plans in abeyance. In Sept., 1905, a joint tentative offer was made on behalf of the Chicago City Ry. and Chicago Union Traction for settlement of whole traction question. See V. 81, p. 1043. Companies, however, refused to accept certain amendments proposed by the city.

For letter from H. B. Hollins & Co. to stockholders of North and West Chicago street railroad companies, see V. 79, p. 2794. Litigation on the part of these stockholders was settled in Jan., 1905. See V. 80, p. 162.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified.—Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of $100,000 per annum ($30,000 on the West Chicago and $70,000 on the North Chicago Co) are to be applied to the reduction of the $3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746. The amended leases were declared valid by the Circuit Court on July 5, 1905. V. 81 p. 210.

Dividend payments under modified leases.—On North Chicago stock, Oct., 1903, 1¼ p. c. On West Chicago, ¾ Nov. 16, '03; ¾ Nov. 15, '04.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the Act of Feb. 6, 1865. V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195. On May 28, 1904, Judges Grosscup and Jenkins, in the U. S. Circuit Court, decided in favor of the company in its contention as to the legality of the 99-year Act of 1865. The Court held that the franchises granted prior to 1875 are covered by that Act, but that franchises granted subsequent to that year are based on the conditions of the ordinances granting them. See V. 78, p. 2333. Later, when the decree was signed, the Court denied the claim of the company for the retention of certain lines. Both company and the city have appealed to the U. S. Supreme Court. V. 80, p. 1058. Case was heard in Jan., 1906, but no decision yet. For further negotiations respecting the franchise question, see V. 79, p. 211, 902; V. 80, p. 1911; V. 81, p. 1043, 1241; V. 82, p. 99.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

City Ownership—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of making the Act applicable to the city. See V. 78, p. 1391, 1408. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways (V. 80, p. 1748), but this was afterwards withdrawn. In July, 1905, Mayor Dunne proposed two alternative plans to the City Council (V. 81, p. 210) and in September, 1905, company made propositions for the settlement of whole traction question. See V. 81, p. 1043. In Nov., 1905, Mayor Dunne submitted a new plan to the City Council which proposes to acquire the street railways through the issuance of $75,000,000 Mueller law 5% certificates to be secured by deed of trust. V. 81, p. 1492. A resolution was passed by the Council on Jan 18, 1906, to submit the question of issuing these certificates to a vote of the people at the April, 1906, election. V. 82, p. 217.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock. V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	*Rate.*	*Outstanding.*	*Divid's.*
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

ROAD—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

RECEIVERS' REPORT—For the year ending June 30, 1904, receivers' reported gross receipts of $8,590,467 and net income of $2,618,270—see V. 79, p. 624. For the *nine months* ending May 31, 1904, the receivers furnished a detailed income statement, which may be found in the "STREET RAILWAY" Section for October 14, 1905.

In V. 79, p. 2793, figures of earnings of the West Chicago and North Chicago Street railroads for year ending Aug. 31, 1904, were given; also receiver's balance sheet for Sept. 30, 1904. Figures for the quarter ending Dec. 31, 1904, were published in V. 80, p. 871.

OFFICERS.—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels.—V. 81, p. 210, 558, 1043, 1241, 1492, 1722; V. 82, p. 99, 217.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, agreement for the absorption of the company by the Chicago Union Traction was authorized. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock. V. 70, p. 791. All but $46,650 of the $15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g.	—Trac. Stk. Iss. Therefor.— Rate.	Amount.
	$	%	$
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500.000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
1st mortgage gold, $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee.			

The bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and l., West Chic. St. Ry., see text...	1895	6 M-N	$208,000	Nov. 1, 1915
	Interest at Chicago office.			

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstandng.	Maturity
Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end....	5g, M & N	$1,908,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

$500,000 of the bonds are reserved for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000)....gu. p&l, W. Chic., end.	1896	6 M-N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional bonds (beyond the $750,000 out) can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & l. (end.) by No. Ch. St. RR.	1895	6 M-N	*155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk., Chicago.			

Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & l. end.	1894	6 F-A	$868,000	Aug. 1, 1914
	Int. at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	See text.
1st M., $1,500,000, g., guar. p. & l. (end.) c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS.—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. *Transfer and General Offices*—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768, 2383; V. 79, p. 2084, 2587, 2894.

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP—For particulars see Chicago Union Traction Co. above.

ORGANIZATION—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. V. 80, p. 1058, 1911. Annual payment to city for electrical franchise, $25,000, car license, $50 per car per annum, 13 trips per day to a car.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 pe cent rental only if earned. For first five years stock is to have a claim for 8 per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 212.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	.....	Q.—J	$7,920,000	Oct., '03, 1¼%
1st mortgage ($500), &c. See text. Currency....	1886	5 J-J	3,171,000	1906-9-16
	Fidelity Trust Co., Philadelphia, Trustee.			
Consol. ref. mtg for $4,800,000 gold ($1,000) Series A.....c*	1901	4½g. A-O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock	.....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Equip. obli., g. ($1,000)	1904	6 g. M-N	168,000	*See text.*
	Interest at Standard Tr. Co., New York.			
Floating debt Feb. 1, '06	.....	.....	2,316,000	.....

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. St. *RR.* Co., $249,400 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,600 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $688,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

The equipment obligations in table above mature, $56,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide for 80 p. c. of the cost of 70 cars. See V. 79, p. 732. On Nov. 1, 1904, $56,000 were retired, and $56,000 more were retired Nov. 1, 1905.

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS, per cent.	1893.	'94.	'95.	'96.	'97.	1898.	1899.	1900-01	1902-03.
	1½	12	Below. 12	12	12	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 1½ p. c. was paid. None since.

ROAD—	Miles.		Miles.
Cable	18·12	Electric trolley	75·02
Horse	·94	Total track operated	94·08

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treas., M. B. Orde.—V. 79, p. 734, 2643, 2797; V. 80, p. 163; V. 81, p. 212.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agreed to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 213.

Receivership—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chic. Pass. Ry. $400,000 bonds, due Aug. 1, 1903.

Chicago Passenger Railway Franchise expired in April, 1904. See V. 78, p. 1549; V. 80, p. 1728, 1911.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	Nov. '04, 4%
1st mortgage, $4,100,000, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Illinois Tr. & Sav'gs Bank, Chicago, Trustee.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Cent. Tr. Co., N. Y. & G. Sherman, Trustee			

Subsidiary lines—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,&c.*
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
....end. c.	Illinois Tr. & Sav'gs Bank, Chicago, Trustee.			
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J.	*so*	See text. 35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
Consols, $2,000,000 currency	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Equitable Trust Co., Chicago, Trustee.			
Equip. obli., g. ($1,000)	1904	6g M.-N.	312,000	*See text.*
	int. at Standard Tr. Co, New York.			
Floating debt Feb. 1, 1906	....	.....	1,090,000	.....

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

The equipment obligations given in table above mature, $104,000 annually on Nov. 1 from 1905 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars; $104,000 was retired Nov. 1, 1904, and $104,000 on Nov. 1, 1905.

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, with detailed information as to the leases of the company.

DIVIDENDS—	1889.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15, '03
per cent..	5	5	6	7¼	9	9	6 per ann.

Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03, and ¾ p. c. was again paid on Nov. 15, 1904. None since.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 79, p. 735, 2644, 2797; V. 80, p. 165; V. 81, p. 213.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000...	.....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916
	Interest at Morton Trust Co., New York.			

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

OFFICERS—President, Ferdinand Goss; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.—

ORGANIZATION.—This company was incorporated in New Jersey on April 22, 1904, to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR. reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,144,642 stock and $858,900 income bonds, also holds $1,488,600 notes of the Chic. & Oak Park Elev. *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake St. $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 80 p. c. in new preferred stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, Etc.*
Common, $6,000,000, $100	.....	.....	$5,645,800	.....
Pref., $3,200,000, 5% n. c. $100	.....	.....	3,039,000	.....
Lake St. El 1st M., $5,000,000, gu. by N. W. El...	1893	5 J.-J	5,000,000	July 1, 1928
	Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.			
Debenture note (Chic. & Oak Park El. *RR.*)	1904	2	350,000	Jan. 1, 1909
Notes payable Dec. 31, 1905	.....	.....	448.600	.....

Bonds.—First mort. bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the Northwestern Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*

ROAD—The old income bonds, with the exception of about $140,000, are held in the treasury of the Railway company. Owns a double-track elevated railway from Fifth Avenue and Lake St. to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct., 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For year ending June 30, 1905:

Passenger earnings	$821,196
Other earnings	18,302
Total earnings	$839,498
Operating expenses	505.930
Net earnings	$333,568
Other income	3,446
Total income	$337,014
Fixed charges	395,139
Balance	*def.* $58,125

OFFICERS—President, Redmond D. Stephens; Vice-Pres., Chas. A. Boston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 80, p. 472, 1171; V. 82, p. 277.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899. Company in July, 1905, refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Com. stock, $7,500,000..	.....	.....	$7,464,400	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Feb. 28, '03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F.-A	9,806,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus.			
	Int. at Central Trust, N. Y. and Chicago.			
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J	3,000,000	July 1, 1939
	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.			

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 1st mtge. V. 72, p. 1080; V. 75, p. 29. Amount issued on present extensions, $3,000,000; reserved for future extensions, $2,000,000.

In April, 1904, company borrowed $1,100,000 for 18 months at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment. On Oct. 1, 1905, took up $300,000 of the loan and renewed the remaining $800,000, which is secured by deposit of $1,500,000 extension mtge. bonds.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

LATEST EARNINGS—For calendar year 1905, gross, $2,404,088; net, $1,250,427; fixed charges, $936.94?; surplus, $313,477.

REPORT—For fiscal years ending February 28:

	1905.	1904.	1903.
Passengers carried	41,694,788	41,372,338	39,548,354
Passenger earnings	$2,080 937	$2,065,701	$1,976,326
Miscellaneous earnings	80,005	81,453	63,679
Gross earnings	$2,160,942	$2,147,154	$2,040,005
Operating expenses	1,064,661	1,042,338	952,707
Net earnings	$1,096,281	$1,104,816	$1,087,298
Interest on balances	5,554	6,030	9,524
Total	$1,101,835	$1,110,846	$1,096,822
Deduct—			
Rentals	$243,096	$239.509	$230,305
Taxes	126,644	139,533	140,870
Interest	490,670	474,353	454,619
Miscellaneous	.....	41,350	30,767
Dividends	.....	.....	(3%) 261,243
Balance	sur. $241,425	sur. $216,101	def. $20,982

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1¼ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, dividend passed, and none since.

ROAD—From Terminal Station at 5th Ave. westerly about 6¼ miles with branches; total length of *road* (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17·38 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 38·15; also leases the Union Elevated, 0·38 miles, the Union Consolidated Elevated Railroad, 4 miles, and leases 3·3 m. from Aur. Elg. & Chic. RR., making total operated 49·13 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; Feb. 28, 1905, had 156 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. On March 11, 1905, the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3·3 miles double track, equal to 6·6 miles single track, and making total track of Metropolitan West Side 49·13 miles. V. 79, p. 1704.

OFFICERS—President, Howard G. Hetzler; Secretary and Treasurer, P. D. Sexton. Office, 169 Jackson Boulevard, Chicago.—V. 79, p. 1704, V. 80, p. 872, 1059, 1363, 1421, 1424, 2478; V. 81, p. 212, 508.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose and for refunding the 5 p. c. bonds. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the new bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $20,000,000. non-cum.	.....	.....	5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S	14,000,000	Sept. 1, 1911,
	Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.			

Bonds.—Of the new $25,000,000 M., present issue is $15,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c.

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

REPORT—For years ending June 30 (including Union Elevated) see V. 81, p. 976.

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1905	$1,786,414	$1,169,786	$952,627	$217,159
1904	1,724,930	1,158,853	955,599	203,254

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood is under construction.

OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Walter B. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 78, p. 584, 699; V. 79, p. 1332, 1955; V. 81, p. 976.

(1) UNION ELEVATED RAILROAD.—

Is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M., $5,000,000, g. $1,000	1895	5g. A-O	$4,482,000	Oct. 1, 1945

Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line along the Lake Shore and both sides of the Calumet River. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)	.....	.....	$1,844,800	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000 c*	1893	5 g. A-O	1,754,000	Apr. 1, 1913

Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Operated in connection with the Hammond Whiting & E. C. Electric, gives a line to Whiting and East Chicago, and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—Pres., D. F. Cameron; Vice-Pres., D. M. Cummings; Sec. and Treas., O. S. Gaither; Gen. Mgr., Geo. R. Folds.—V. 67, p. 1002; V. 69, p. 1063.

SOUTHERN STREET RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois as a reorganization of the Chicago General Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $100	.....	.....	$800,000	.....
New mtge. $800,000 ($50, $100, $500 & $1,000), g. c*	1904	5g. J-J	800,000	J'ly 1, 1919

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds—Are subject to call on or after July 1, 1909, at 105 and int.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—President, Wm. C. Wood; Secretary, Hugh L. Burnham.—V. 80, p. 1059.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477. Leases the Chicago Junction R.R., which see below.

Stockholders voted on April 7, 1904, to increase the capital stock to $17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734. The bonds were sold, $3,000,000 for delivery in August 1904; $2,500,000 May 1, 1905, and at least $1,500,000 of the remainder May 1, 1906. V. 80, p. 648.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,231,400	Dec. 30, '05 1%
1st mort., $8,000,000, gold ($1,000) c*	1904	4½g J-J	5,500,000	July 1, 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p.c. In 1904, 4 p.c. In 1905, 4 p. c.

ANNUAL REPORT—For years ending Dec. 31, V. 82, p. 278.

	1905.	1904.		1905.	1904.
Gross rec'ts.	$1,713,348	$1,574,829	Surplus	$695,613	$571,104
Net, after taxes	660,385	604,854	Dividends	409,165	409,149
Interest	33,750	33,750	Bal. for year	217,470	161,955

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 220 motor and 30 trail cars. An extension to Englewood and the Stock Yards is under construction. Also leases Chicago Junction R.R., which see below.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 80, p. 648, 872, 1480, 1914; V. 82, p. 278.

(1) CHICAGO JUNCTION R.R.

ORGANIZATION—Organized in the interest of the South Side Elevated R.R. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000) which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years, rental being interest on bonds, taxes, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	See text.	.....
1st M., $2 327,000, g., ($1,000), gu. p. & l. c*	1905	4g. M.-S.	$1,800,000	Mar. 1, 1945

First Trust & Sav. Bank, Chicago, Trustee.

Bonds—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Rys. & Union Stock Yards Co. They were offered for sale in March, 1905, by N. W. Harris & Co., New York and Chicago.

ROAD—Has under construction an elevated road to the Stock Yards and a loop around the same 3·75 miles, which is expected to be completed in about 2 years.

OFFICERS—President, John A. Spoor; Vice-President, Richard Fitzgerald; Secretary, James Miles; Treasurer, C. D. Moyer; Auditor, C. C. Chace.—V. 80, p. 871.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S	1,250,000	Mar. 2, 1916

Chicago Title & Trust Co., Trustee

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 31 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, etc., 12·5 miles of track. Also operates ¾ of a mile of track of the Chicago Riverside & La Grange RR. Total track operated, 44 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total ⅛ mile of track; is operated by the Metropolitan West Side El.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & l. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1938

G. Sherman, V.-P't, Cen. Tr. Co., N. Y., Trus.

Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

OFFICERS.—President, Wm. G. Adams; Vice-Prest., Clarence A. Knight; Sec. & Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last Div.
Common, $1,250,000, $100	....	.....	$794,500	.....
Pf. 5% cum. $1,250,000, $100	....	.....	880,000	.....
Notes, $600,000	1905	5g. J.-J.	600,000	July 1, 1909

Int. at Un. Sav. Bk & Tr. Co., Cin., Trus.

ROAD—Operate 53·3 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seasongood; Secretary and Gen. Mgr., Philip C. Swing; Treasurer, Casper H. Rowe.—V. 76, p. 971; V. 80, p. 1234.

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Elkins-Widener syndicate, which also controls the Ohio Traction Co. and other traction properties.

ORGANIZATION.—Incorporated in Ohio on Jan. 24, 1905, and on May 1, 1905, leased the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unissued com. stock ($1,500,000) and bonds ($1,500,000) of the C. D. & T. were turned over to the lessee, which agrees to spend $1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the $1,500,000 bonds held by it, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the 3rd year, $50,000 the 4th year, $62,500 the 5th year, $75,000 the 6th year, $87,500 the 7th year, $100,000 the 8th year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of $5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of $250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	....	.....	$500,000	.....

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., C. C. Richardson; 2nd Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Ass't Sec., N. S. Keith; Comptroller, W. H. MacAlister; Treas., A. L. Kasemeier; Auditor, W. J. Boyer; Gen. Mgr., F. J. J. Sloat.—V. 80, p. 472, 599.

(1) CINCINNATI DAYTON & TOLEDO TRACTION CO.—Trolley.

Is leased to the Cincinnati Northern Traction Co., which see above.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April, 1905, to take up floating debt. V. 80, p. 1362, 1478, 1728.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Common, $5,000,000 ($100)	.....	.....	$5,000,000	See text
Pref., $250,000, 5% cum	.....	.....	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000)* c	1902	5g. J-J.	2,700,000	July 1, '22

Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*. Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.

Cin. & Ham. Elec. 1st g. ($500)	1898	6 g. J&J	400,000	Apr. 1, 1918

$500,000, not subject to call. Int. at Cit. Sav. & Tr. Co., Cleve., trustee.

Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5g. J-J	250,000	July 1, 1916

Int. at Finance Co. of Penn., Phila., trustee.

Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1.000), c*	1901,	5g. J-D	250,000	Dec. 1, 1911

Interest at Cleveland Trust Co., trustee.

Miam. & Germ. 1st. guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911

Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p.c. additional each year until 1911.

EARNINGS—For fiscal year ending May 31, 1905: Gross, $506,901; in 1904, gross, $302,990; net, $201,202; fixed chgs., $195,180; surp., $6,022.

ROAD—Owns 83·93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B. Cox, Cincinnati; Vice-Prest., C. C. Richardson; Second Vice-Pres., J. B. Foraker Jr.; Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 80, p. 116, 472, 599, 1362, 1478, 1728, 2219, 2343; V. 81, p. 154.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies has been retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	....	.....	$2,500,000	.....
1st mortgage, $2,500,000, g. ($1,000 and $500) c*f	1903	5g. Q-J	2,500,000	Jan. 1, 1928

Int. at Cincinnati Trust Co. Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 101·4 miles; all operated.

OFFICERS—Pres., Chas H. Davis; Vice-Pres., Lee H. Brooks; Sec., J. M. Hutton; Treas., J.M. Kennedy.—V. 76, p. 212, 480; V. 79, p. 2456.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge electric. Now operates by both electricity and steam. Under Ohio law, remains a steam road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g. J.-J.	1,000,000	Jan. 1, 1932

Int. at Union Tr. & Sav. Bk., Cincin., Tr., & in N. Y.

EARNINGS.—For year ending June 30, 1905, gross, $157,366; in 1904, gross, $142,966; net, $50,272.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1906. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS.—Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. E. Sawyer.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold $750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May, 1904, capital stock was increased from $750,000 to $1,000,000 by the issuance of $250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	.....	.....	$750,000	.....
Pref., 6 p.c., cum., $250,000	.....	.....	250,000	.....
1st mortgage., $750,000 ($1,000), gold	1899	5 g. J.-J.	750,000	July 1, 1919

Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorhels, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g,	Maturity.
Com $1,000,000 ($100)	....	.....	(†)	.....
Pref. $650,000 5% cum.	.....	.....	(†)	.....
1st mort., $300,000, g. ($500) c*	1905	5 g. J&J	170,000	July 1, 1925

Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 16m., is in operation, and remainder is under construction; to be completed to Blanchester about Apr. 1, 1906. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—President B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

OHIO TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on May 22, 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Traction Building Co., besides one-half the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6, 1905, lease of the Cin. & Hamilton Tract. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	.....	.....	$7,500,000	.....
Pref., $10,000,000 5% cum.	.....	Q-F	8,500,000	Feb. '06, 1¼%

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1¼ p. c.—was paid Aug. 1, 1905, and 1¼ p. c. was again paid Feb. 1, 1906.

EARNINGS.—President W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May, 1905, stated that the actual net earnings of the combined properties for year ending Dec. 31, 1904, had been $540,238.

OFFICERS.—President, W. Kesley Schoepf; 1st Vice-Pres., C. P. Taft; 2nd Vice Pres., J. B. Foraker Jr.; 3rd Vice-Pres. and Gen. Mgr., Dana Stevens; Sec'y, S. C. Cooper; Comp., W. H. MacAlister; Treas., A. L. Kasemeier.

DIRECTORS.—P. A. B. Widener, Geo. W. Elkins, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Procter, Harry M. Levy, Wm. T. Irwin, Thomas Dolan, Julius Fleischmann and Randal Morgan.—V. 80, p. 2220; V. 81, p. 669

(1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For calendar year 1904 gross earnings were $3,770,022 In 1903, $3,697,962. In 1902, $3,559,685.

ROAD—The Cinn. St. Rwy. comprises 217·76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—President, W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st V.-P., J. B. Foraker Jr.; 2d Vice-President and Gen'l Mgr., Dana Stevens; Sec., S. C. Cooper; Purch. Agt. T. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeier; Comp., W. H. MacAlister; Aud'r, C. F. Callaway; Gen. Supt., Robt. E. Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

(a) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000)	50	Q.-J.	$18,066,950	See text.
Mt. Auburn Cable Ry. 1st ch. assumed c*	..	1887 5 J D.	166,000	June, 1907

Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1·3125% each, July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1·375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1·4375 p. c.; July, 1904, 1½ p. c.; October, 1904, 1½ p. c.; in 1905. Dividends hereafter will be at the rate of 6 p. c. per annum under the lease.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031; V. 81, p. 1043.

(b) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Construction has not yet begun. Stock $100,000. Pres., J. Benson Foraker, Jr.; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet. V. 80, p. 2221.

(2) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning October 1, 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last. div.
Stock com. $1,100,000 ($100)	.....	Q - J	$1,100,000	See text.
Stock pref. $1,100,000 ($100) 5 p. c. cum.	.....	Q - J	1,100,000	5% per year

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ½ p. c. was paid Jan. 1, 1904 and ½ p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, 1 p. c. In 1906, Jan., ⅜ p. c.

ROAD—Owns and operates 31·32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2¼ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(*See map on page 25.*)

ORGANIZATION—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from $13,000,000 to $23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. For decision of Ohio Supreme Court regarding legality of the proposed opposition line, the Forest City Ry., see V. 81, p. 1847. In May, 1905, Mayor Johnson of Cleveland proposed that the Cleveland Electric be leased to a private company, the latter to be given an option to buy the stock at $5. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

In Aug., 1905, the Mayor vetoed an ordinance of the City Council, fixing fares at 5 cents for cash fares and eight tickets for a quarter, on the ground that he was committed to 3-cent fares.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J.	$23,400,000	Jan., '06, 1¼%
Bonds assumed—				
E. Cl. v. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910
Cleve. City Cable Ry. gold, $1,000 c. & r.	1899	5g. J.-J.	2,026,000	July 1, 1909
1st M. ($1,000) g. c* & r	1893	5g. M-S	6,000,000	Mch. 1, 1913
1st Con. M. ($1,000) g. c* & r	1893	5g. M-S	6,000,000	Mch. 1, 1913

Interest at Central Trust Co., New York. Central Trust Co., New York, Trustee.

Cleveland Electric Railway—

Int. at Central Trust Co., N. Y. City, trustee.

Bonds—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of $1,000,000 reserved to retire the $1,000,000 East Clev. RR. 1st mtg. bonds) can only be made at the rate of $25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c.; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, 4 p. c. In 1905, Jan., 1¼ p. c. (V. 81, p. 1791.)

ROAD—The consolidated company operates aggregate single track of about 220 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT—For calendar year 1903 and 1902.

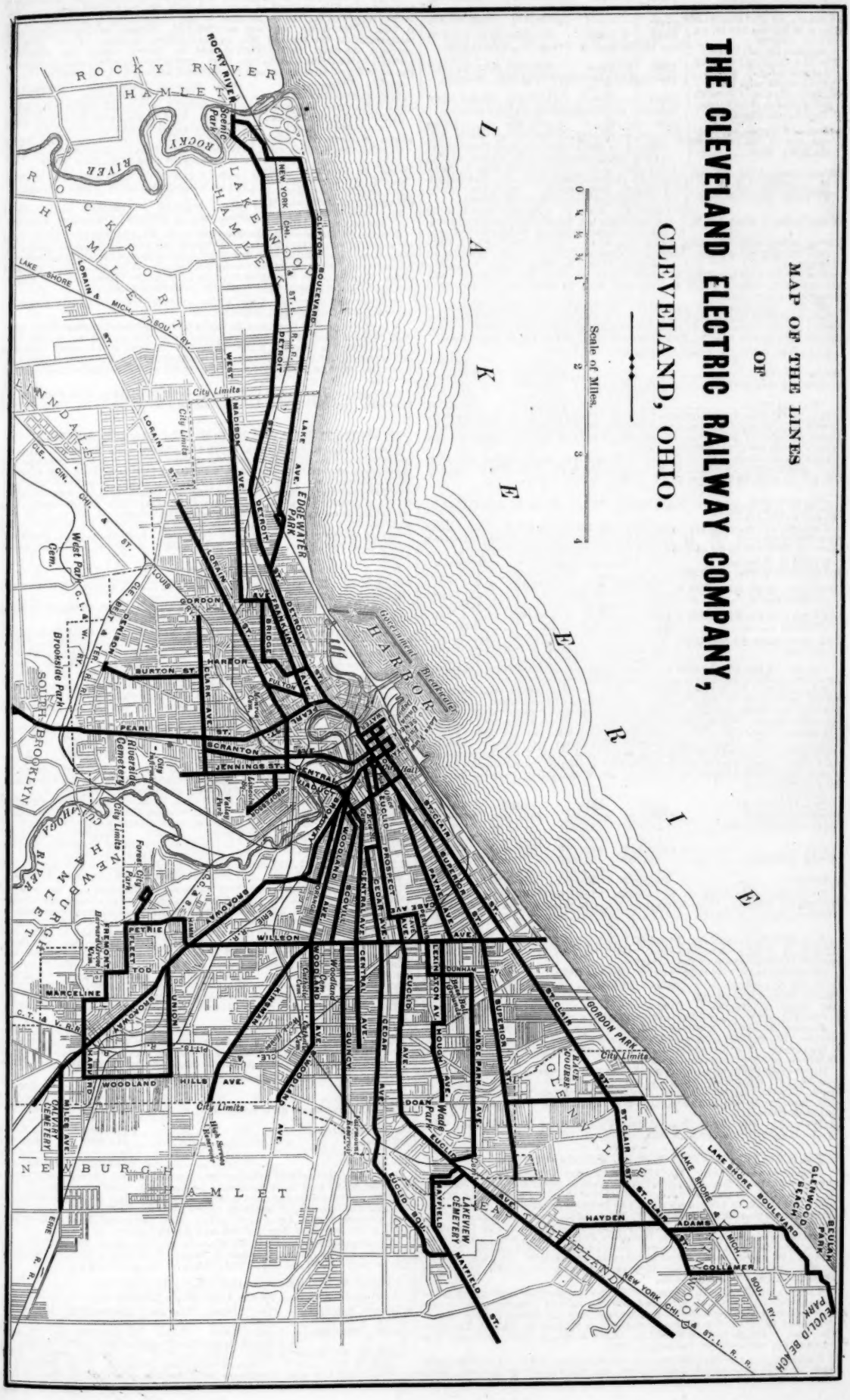
	1903.	1902.
Gross earnings	$4,578,941	$4,369,721
Operating expenses	2,850,321	2,518,419
Net earnings	$1,728,620	$1,851,302

LATEST EARNINGS—For 6 months ending June 30, 1904; Gross, $2,244,290; net, $888,818; other income, $3,524; total net income, $892,342.

OFFICERS—Pres., Horace E. Andrews; Vice-Prest. and Gen. Mgr., John J. Stanley; Second Vice-Prest., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDole.—V. 80, p. 871, 996, 1970, 2343; V. 81, p. 725, 1791, 1847.

CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry., the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.


MAP OF THE LINES
OF
THE CLEVELAND ELECTRIC RAILWAY COMPANY,
CLEVELAND, OHIO.
Scale of Miles.
0 ¼ ½ ¾ 1 2 3 4
LAKE ERIE
ROCKY RIVER
HAMLET
ROCKY RIVER Scenic Park
LAKEWOOD
CLIFTON BOULEVARD
NEW YORK CHI. & ST. L. R. R.
LAKE SHORE & MICH. SOU. RY.
DETROIT
WEST MADISON AVE.
LAKE AVE.
EDGEWATER PARK
City Limits
LORAIN
LINNDALE
CLE. CIN. CHI. & ST. L. R. R.
West Park
Gem.
LOUIS
CLE. BERT & N. R. R.
GORDON PK.
Brookside Park
BURTON ST.
HARBOR
CLARE AVE.
PEARL ST.
SCRANTON
JENNINGS ST.
SOUTH BROOKLYN
Riverside Cemetery
CUYAHOGA RIVER
Central Viaduct
Public Square
Public Landing
Lighthouse
Breakwater
Government Harbor
Outer Harbor
Inner Harbor
Coast Guard Station
Custom House
Post Office
Court House
City Hall
ST. CLAIR
SUPERIOR
EUCLID
PROSPECT
CEDAR
CENTRAL
WOODLAND
SCRANTON
WILLEY
NEWBURGH
Forest City Park
PETRIE
FLEET
TOD
MARCELINE
FREMONT
ARMORY
ERIE R. R.
C. T. & V. R. R.
PITTS.
CLE. & P.
WOODLAND HILLS AVE.
MILES AVE. CEMETERY
High Service Reservoir
NEWBURGH
HAMLET
DUNHAM
LEXINGTON AVE.
HOUGH AVE.
WADE PARK AVE.
Wade Park
Woodland Cemetery
Church
Armory
Hospital
Library
Museum
Observatory
Art Museum
Auditorium
Music Hall
Theatre
Hotel
Club
Park
Cemetery
Reservoir
Pumping Station
Bridge
Viaduct
Tunnel
Depot
Shops
Car Barns
Power House
Gas Works
Water Works
Electric Light Works
Factory
Mill
Elevator
Warehouse
Dock
Wharf
Ferry
Lighthouse
Breakwater
Jetty
Pier
Boat House
Bath House
Pavilion
Grandstand
Race Track
Golf Links
Tennis Courts
Baseball Grounds
Football Grounds
Polo Grounds
Skating Rink
Bowling Alley
Billiard Hall
Pool Room
Saloon
Restaurant
Lunch Room
Soda Fountain
Ice Cream Parlor
Candy Store
Bakery
Grocery
Meat Market
Fish Market
Vegetable Market
Fruit Market
Flower Shop
Florist
Nursery
Greenhouse
Seed Store
Hardware Store
Furniture Store
Carpet Store
Drug Store
Jewelry Store
Optician
Photographer
Artist
Sculptor
Architect
Engineer
Surveyor
Lawyer
Notary Public
Justice of the Peace
Constable
Police Station
Fire Station
Fire Alarm Box
Police Call Box
Telephone
Telegraph
Express
Freight
Passenger
Mail
Baggage
Milk
Ice
Coal
Wood
Lumber
Stone
Brick
Cement
Sand
Gravel
Iron
Steel
Copper
Brass
Aluminum
Zinc
Lead
Tin
Gold
Silver
Platinum
Diamond
Ruby
Sapphire
Emerald
Pearl
Opal
Turquoise
Amethyst
Topaz
Garnet
Agate
Jasper
Onyx
Coral
Ivory
Tortoise Shell
Mother of Pearl
Celluloid
Rubber
Leather
Canvas
Rope
Twine
Thread
Needle
Button
Hook and Eye
Snap
Zipper
Buckle
Strap
Suspender
Belt
Tie
Scarf
Pin
Cuff Button
Collar Button
Stud
Ring
Bracelet
Necklace
Brooch
Locket
Chain
Watch
Clock
Thermometer
Barometer
Compass
Sextant
Telescope
Microscope
Camera
Film
Plate
Lens
Shutter
Tripod
Flash Light
Magnesium
Powder
Gun
Rifle
Pistol
Revolver
Cartridge
Shell
Bullet
Shot
Powder
Fuse
Detonator
Dynamite
Gunpowder
Nitroglycerine
Guncotton
Smokeless Powder
Black Powder
Sporting Goods
Bicycle
Motorcycle
Automobile
Carriage
Buggy
Wagon
Sleigh
Harness
Saddle
Bridle
Whip
Spur
Stirrup
Horse
Mule
Ox
Cow
Bull
Calf
Sheep
Goat
Pig
Dog
Cat
Rabbit
Guinea Pig
Monkey
Parrot
Canary
Bird
Fish
Snake
Turtle
Frog
Toad
Lizard
Alligator
Crocodile
Elephant
Lion
Tiger
Leopard
Panther
Bear
Wolf
Fox
Deer
Antelope
Camel
Giraffe
Zebra
Kangaroo
Hippopotamus
Rhinoceros
Gorilla
Orangutan
Chimpanzee
Baboon
Gibbon
Lemur
Sloth
Armadillo
Anteater
Porcupine
Beaver
Otter
Seal
Walrus
Whale
Dolphin
Porpoise
Shark
Sawfish
Swordfish
Sturgeon
Salmon
Trout
Bass
Pike
Perch
Pickerel
Muskellunge
Catfish
Eel
Carp
Goldfish
Minnow
Herring
Shad
Mackerel
Tuna
Bonito
Albacore
Flounder
Halibut
Sole
Turbot
Cod
Haddock
Hake
Pollock
Whiting
Smelt
Oyster
Clam
Mussel
Scallop
Lobster
Crab
Shrimp
Crayfish
Barnacle
Starfish
Sea Urchin
Sea Cucumber
Sea Anemone
Coral
Sponge
Jellyfish
Squid
Octopus
Nautilus
Snail
Slug
Worm
Leech
Earthworm
Tapeworm
Roundworm
Flatworm
Hookworm
Pinworm
Trichina
Fluke
Liver Fluke
Blood Fluke
Lung Fluke
Intestinal Fluke
Kidney Fluke
Bladder Fluke
Gall Bladder Fluke
Pancreas Fluke
Spleen Fluke
Heart Fluke
Brain Fluke
Spinal Cord Fluke
Nerve Fluke
Muscle Fluke
Bone Fluke
Skin Fluke
Hair Fluke
Nail Fluke
Tooth Fluke
Gum Fluke
Tongue Fluke
Throat Fluke
Nose Fluke
Ear Fluke
Eye Fluke
Brain Fluke
Spinal Cord Fluke
Nerve Fluke
Muscle Fluke
Bone Fluke
Skin Fluke
Hair Fluke
Nail Fluke
Tooth Fluke
Gum Fluke
Tongue Fluke
Throat Fluke
Nose Fluke
Ear Fluke
Eye Fluke
GORDON PARK
City Limits
ST. CLAIR
LAKE SHORE BOULEVARD
LAKE SHORE & MICH. SOU. RY.
COLLAMER
NEW YORK CHI. & ST. L. R. R.
HAYDEN
ADAMS
GLENWOOD BEACH
BEULAH PARK
EUCLID BEACH
EUCLID AVE.
EUCLID BOUL.
LAKEVIEW CEMETERY
MAYFIELD
MAYFIELD ST.
GLENVILLE
EAST CLEVELAND

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)...	.....	.....	$3,000,000	....
Pf.5% cu.,$2,000,000($100)	.....	.....	2,000,000	Mar.'05,5%
Cleve. & Elyria 1st M. on 18 m. ($500) ..... Subject to call 1905.	1895	6 M&N	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500), gold.... Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch.1,1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....c*	1900	5g F&A	1,073,000	Aug.1,1920
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000), g...c*	1902	5g J-J	100,000	Jan. 1, 1922
Norw'k Gas & Elec. 1st M.	1900	6. A-O	110,000	Apr. 1, 1920
Cleve. & South-W. 1st and con. M. $3,000,000, g., ($1,000) .....c*	1903	5g. F-A	1,400,000	Feb.1,1923

Int. at Cleveland Trust Co., trustee.

Int. at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.

Interest at Cleveland Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.

Int. at Guardian Trust Co ,Cleveland,trustee, or Chase National Bank, New York.

Int. at Guardian Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.

Bonds—No sinking fund, but new bonds of 1903 are subject to call on and after Feb. 1, 1913, at 105 and int.; $1,600,000 are reserved to retire prior liens.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleve. Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

Earnings.—For the calendar years:

	1905.	1904.
Gross earnings	$543,226	$475,361
Operating expenses	314,253	293,615
Net earnings	$228,973	$181,746

Road—Operates 136 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster. Rails, 60 and 70 lbs. Has 50 passenger cars, 3 express cars, 3 snow plows, 4 flat cars; also service cars.

Officers—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., J. O. Wilson; Gen. Supt., C. N. Wilcoxon.—V. 76, p. 212, 265, 593, 1299; V. 81, p. 507; V. 82, p. 217.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—

Organization, Etc.—Incorporated in Ohio on April 25,1895. Road completed in July, '98. In April, 1902, authorized stock was increased from $1,500,000 to $2,000,000, for extensions and improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par $100	.....	.....	$1,606,000	.....
1st Mort., gold, $500,000, ($1,000 each).....e*	1896	5 g. A-O	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J	500,000	July 1, 1907
Con. mortgage, $2,000,000 ($1,000) g.....	1898	5 A-O	402,000	Oct. 1, 1918

Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.

Int. at Dime Sav. & Bkg., Clev., trustee.

Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens, and $204,000 held in Treasury.

Road—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 45·43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70 lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

Report—

Years to Dec. 31—	1905.	1904.	1903.	1902.
Gross earnings	$245,089	$225,751	$214,631	$189,187
Expenses and taxes	141,270	136,021	127,149	105,669
Net	$103,819	$89,730	$87,482	$83,518
Fixed charges	80,830	80,250	78,007	74,552
Surplus	$22,989	$9,480	$9,475	$8,966

Officers—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267,576, 829; V. 77, p. 823.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

Organization.—Incorporated in Ohio in 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	....	.....	$1,000,000	....
1st mort., $1,000,000 gold ($1,000).....c*	1902	5 g. J-J	850,000	July 1, 1922

Int. at Cleveland Tr. Co ,Cleveland, Trustee.

Bonds.—$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

Earnings.—For calendar year 1905, gross, $98,503; net, $48,078; interest, $42,500; surplus, $5,578.

Road—Operates 30 miles of track between Painesville and Ashtabula put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

Officers.—President, W. J. Hayes; Vice-Pres., J. W. Holcomb; Sec., W. L. Hayes; Treas., J. R. Kraus.—(V. 79, p. 1955.)

EASTERN OHIO TRACTION.—Trolley.

Receivership—On Feb. 15, 1904, President George T. Bishop was made receiver at the instance of the directors, pending reorganization; V. 78, p. 768. In Oct., 1904, an assessment of $15 a share was levied upon the stock, to provide for the payment of the floating debt and for improvements and extensions; V. 79, p. 1955. About 60 p. c. of the stock paid the assessment. The interest due Jan. 1 on the Cleve. & Eastern bonds was not paid; that due July 1, 1904, was paid Nov. 1904. No interest has ever been paid on the Eastern Ohio Traction bonds. In April, 1905, a reorganization committee consisting of H. P. McIntosh, W. D. Reese and George T. Bishop requested deposits of securities. See V. 80, p. 1478.

Reorganization.—In June, 1905, the committee submitted a reorganization plan which provided for the sale of the company under foreclosure of the consolidated mortgage and the formation of a new company to be known as the Cleveland & Mahoning Valley Traction Co. See plan in full in V. 80, p. 2620; V. 81, p. 155. Nothing had been done, however, in February, 1906.

Organization.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue $300,000 new preferred stock to take up a like amount of income bonds, so that $300,000 1st mtg. bonds reserved for the retirement of the same could be released. V. 76, p. 704. This plan was not carried out. These income bonds were authorized at the time of the consolidation, interest to be paid if earned. As soon as interest is paid on these bonds the holder is obliged to exchange them for first mortgage bonds, thus increasing the amount of first mortgage bonds outstanding to that extent.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)...	.....	.....	$2,259,000	.....
East. Ohio Trac. 1st con. M., $2,500,000.g.($1,000).c&r* Cannot be called.	1902	5g. J.-J.	706,000	July 1, 1922
Cleve. & East. 1st mort., $1,000,000 ($1,000 ea.), gold.....c*	1899	5 g. J-J	1,000,000	July 1, 1919
Cleve. & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500)c*	1896	6 g.M-N	200,000	May 1, 1916
Cleve.&Chag.Falls newM., $300,000 ($500) gold c. Can be called 1910.	1900	5 g.M-N	100,000	Nov. 1, 1920

Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or Colonial Trust Co., N. Y.

Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.

Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.

Int. at Union Tr. Co., Detroit, Trustee.

Int. at Guardian Tr. Co., Cleve., Trustee.

Dime Sav. & Bk. Co., Cleveland, Trustee.

Bonds—Of the new $2,500,000 consol. M., $1,300,000 are held to take up existing bonds and the balance ($494,000) for extensions and construction. The coupons on the $706,000 outstanding bonds have been cut off up to July 1, 1904, and none paid since. Of the Cl. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds $113,000 are held in the treasury.

Report for calendar year 1904: Gross, $217,142; net $40,965; interest, $74,348; deficit, $33,383.

Road—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown has been contemplated. Total track operated, including sidings, 95 miles.

Officers—President & Gen. Man., Geo. T. Bishop; Vice Pres., H. A. Sherwin; Sec. & Treas., Jas. A. Currie.—V. 80, p. 1478, 2620; V. 81, p. 155.

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with $250,000 authorized capital. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. On Nov. 28, 1904, the Circuit Court at Cleveland decided that the franchise for the line on Denison Ave. was invalid. V. 79, p. 2587. In Dec., 1905, the Ohio Supreme Court decided in favor of the company on one of the points raised. V. 81, p. 1848. See also decision as to franchises in V. 80, p. 1971; V. 81, p. 1848. The work of construction has been enjoined. President, M. A. Fanning.—V. 77, p. 770, 1294; V. 79, p. 2587, 2795; V. 80, p. 1971; V. 81, p. 1848.

LAKE SHORE ELECTRIC RY.—A trolley road. (See map on page 27.)

Bondholders were given control until April 1, 1909, through a voting trust, but in Jan., 1906, the voting trust was dissolved.

Organization—Is a reorganization in 1903 of the old Lake Shore Elec. Ry., which was incorporated on Sept. 25,1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April, 1905. In Jan., 1906, stockholders approved the purchase of the Lorain Street Ry. and the Avon Beach & Southern RR. and the lease of both to the Lake Shore Electric. See V. 82, p. 216.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com., $4,500,000 (par $100).	.....	.....	$4,500,000	.....
Pref. stock, $3,000,000 (par $100), 5% cum.	.....	.....	3,000,000	.....
1st con. mtg., $4,000,000 ($1,000) gold.....c*	1903	5 g. J-J	1,750,000	Jan.1,'23
General mtge., $7,000,000 ($1,000) gold.....c*	1903	5 g. F-A	897,000	Feb.1'23
Lorain & C. 1st, g. ($1,000) $1,000,000	1897	5g. J-J	750,000	July 1,'27
T.F.& N. 1st M., $1,500,000, g., guar. ($500, $1,000)...c*	1900	5g. J-J	1,500,000	Jan. 1, '30

Int. at Citizens' Sav. & Tr. Co.,Cleveland, trustee, or Colonial Trust Co., N. Y.

Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N.,Y.

Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.

Int. at Union Tr. Co., Detroit, Trustee.

Bonds—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and $2,103,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., $30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Report—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$788,268	$659,873
Operating expenses and taxes	428,588	433,709
Net earnings	$359,680	$226,164
Interest	244,850	244,817
Surplus	$114,830	def.$18,653

Road—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902. In addition leases the Lorain Street Ry., 11·6 miles; also the Avon Beach & Southern RR., a line between Beach Park and South Lorain.

Officers—President, E. W. Moore; 1st Vice-Pres., W. H. Price; 2d Vice-Pres., Jay Cooke 3d; Sec. & Treas., F. W. Coen, Electric Building, Cleveland.—V. 81, p. 899, 1550, 1685; V. 82, p. 161, 216.

(1) LORAIN STREET RAILWAY.—A trolley road.

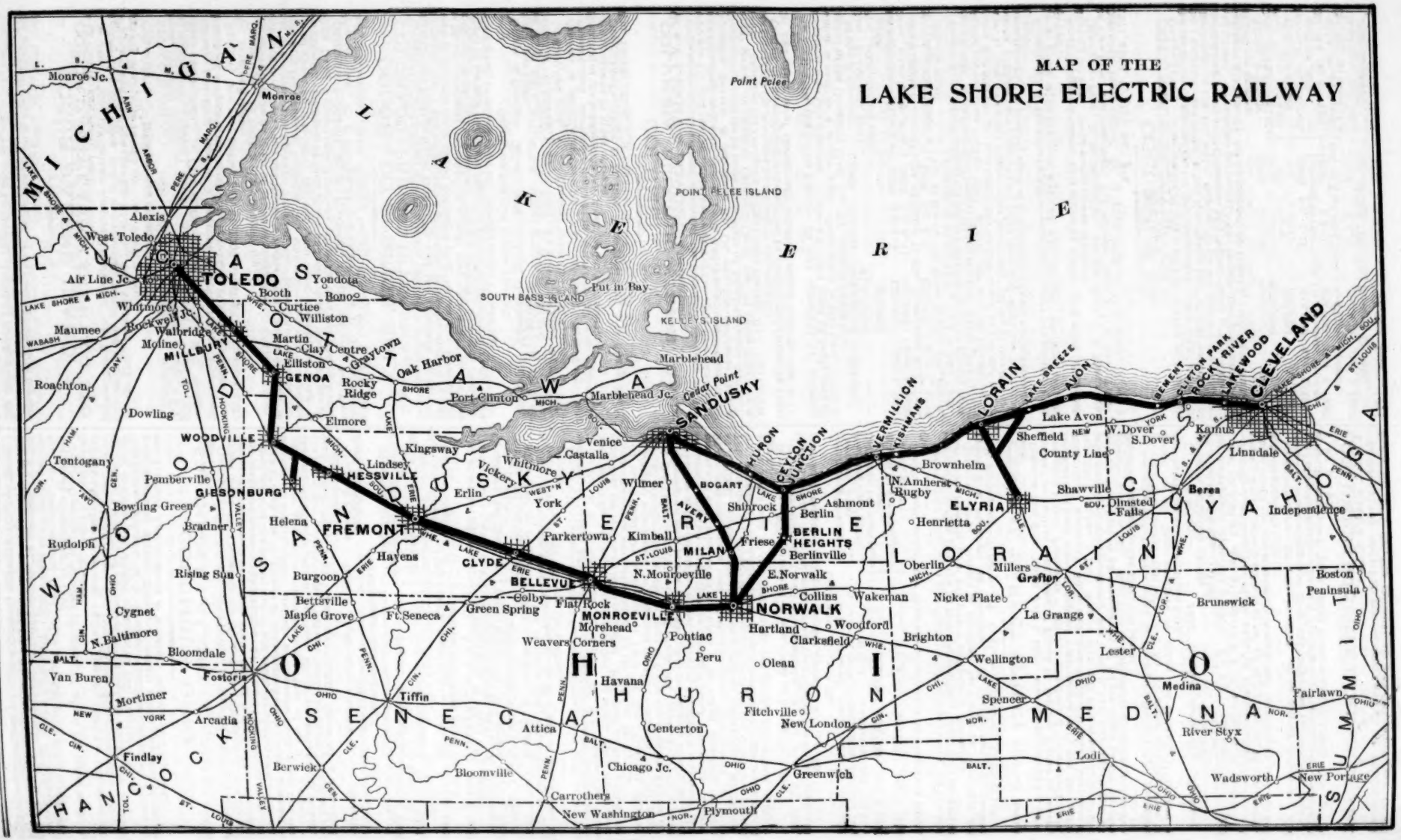
Is owned and leased by the Lake Shore Electric Ry.

Stock & Bonds—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949

Interest Guardian Tr. Co., Cleveland, Trustee.

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 for improvements and extensions.


MAP OF THE
LAKE SHORE ELECTRIC RAILWAY
MICHIGAN
LAKE ERIE
Point Pelee
POINT PELEE ISLAND
SOUTH BASS ISLAND
Put in Bay
KELLEYS ISLAND
Monroe Jc.
Monroe
Alexis
West Toledo
Air Line Jc.
TOLEDO
Yondota
Booth
Bono
Curtice
Williston
Whitmore
Maumee
Rockwell Jc.
Walbridge
Moline
MILLBURY
Martin
Clay Centre
Elliston
GENOA
Graytown
Oak Harbor
Rocky Ridge
Marblehead
Marblehead Jc.
Cedar Point
Port Clinton
SANDUSKY
Roachton
Dowling
Elmore
WOODVILLE
Kingsway
Venice
Castalia
Tontogany
Lindsey
HESSVILLE
Whitmore
Vickery
Pemberville
GIBSONBURG
Erlin
York
Wilmer
BOGART
Shinrock
Ashmont
Berlin
Bowling Green
Helena
Bradner
FREMONT
Parkertown
Kimball
Rudolph
Havens
CLYDE
MILAN
Friese
BERLIN HEIGHTS
Berlinville
Rising Sun
Burgoon
BELLEVUE
N. Monroeville
E. Norwalk
Bettsville
Colby
Flat Rock
Collins
Wakeman
Nickel Plate
Cygnet
Maple Grove
Ft. Seneca
Green Spring
MONROEVILLE
Morehead
NORWALK
Hartland
Woodford
Clarksfield
N. Baltimore
Weavers Corners
Pontiac
Peru
Olean
Bloomdale
Van Buren
Fostoria
Havana
Mortimer
Tiffin
Fitchville
New London
Arcadia
Attica
Centerton
Findlay
Berwick
Bloomville
Chicago Jc.
Greenwich
Carrothers
New Washington
Plymouth
HANCOCK
SENECA
HURON
ERIE
HURON
HURON JUNCTION
VERMILLION
KISHMANS
LORAIN
LAKE BREEZE
AVON
Lake Avon
Sheffield
County Line
W. Dover
S. Dover
Kamus
Brownhelm
N. Amherst
Rugby
ELYRIA
Henrietta
Shawville
Olmsted Falls
Berea
Linndale
Independence
CUYAHOGA
Oberlin
Millers
Grafton
La Grange
Wellington
Lester
Brighton
Boston
Peninsula
Brunswick
Medina
Spencer
River Styx
Lodi
Wadsworth
New Portage
Fairlawn
SUMMIT
MEDINA
SEMENT
CLIFTON PARK
ROCKY RIVER
LAKEWOOD
CLEVELAND

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

COEUR D'ALENE, IDAHO.

COEUR D'ALENE & SPOKANE RY. CO. LTD.

—An electric and steam road.

In Jan., 1905, the Inland Empire Railway Co. was incorporated with $20,000,000 stock, and, it was reported, would consolidate this company and the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. Co. V. 82, p. 280.

ORGANIZATION.—Incorporated in Idaho.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	1905, 6 p. c.
1st M., $500,000, g. ($100, $500 and $1,000) c*	1903	5 g. J-J	500,000	Jan. 1, 1929

Int. at Title Guar. & Tr. Co., N. Y., trustee.

Bonds—A *sinking fund* of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest.

REPORT. For year ending Dec. 31, 1905, net $84,977; charges, $43,321; surplus $41,55*.

DIVIDENDS. In 1904, 3 p. c.; in 1905, 6 p. c.

ROAD—Operates 34 miles of track between Coeur D'Alene, Idaho, and Spokane, Wash., and has trackage rights of 3 miles additional in city of Spokane with Spokane Traction Co. Is building a line to connect with the Spokane Terminal Co., which is expected to be completed about April 1, 1906; the $350,000 bond issue of the latter is guaranteed. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 9 motor cars, 9 trailers, 60 freight cars and 2 locomotives.

OFFICERS—President, F. A. Blackwell; 2nd Vice-Pres., J. P. Graves; Secretary, C. P. Lindsley; Treas., William Dollar.—V. 80, p. 714; V. 81, p. 1043.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it was understood, would issue $1,500,000 stock and $1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	.....	.....	$500,000	f.p. 1905, 6%
1st M., $1,000 each	7½	1890	6 A-O	338,000	1910
Consol. M., $1,000 ea., for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1, 1921

Central Trust Co., N. Y. Trustee.

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for first mortgage

ROAD—Owns 38 miles of track.

OFFICERS—President, D. H. Rice; Vice-President, A. G. Sharp; Secy., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Is a consolidation of the Columbia Electric St. Ry. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6, 1892, and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Controls by lease from State of South Carolina 500 H. P. water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

In April, 1904, the Public Service Co. was organized by interests identified with this company. It owns a large tract of land, part of which is used as a public park. Owns track in this park, which is leased to the Columbia Elect. St. Ry. Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000, $100	.....	.....	$1,000,000	.....
Pref., $600,000, 6% cum., $100	.....	.....	600,000	.....
1st M. $350,000 ($1,000) c*	1900	5 g. J.-J.	120,000	Jan. 1, 1930
Cons. mtge. g., $1,000, 000 $1,000 s.f. c*	1903	5 g. A.-O.	5*0,000	Apr. 1, 1933

Int. at Slater Tr. Co., Pawtucket, R. I., Trus.

Mortgage $2,000,000 g ($500 & 1000) c*	1905	5 g. J.-J	675,000	July 1, 1935

Int. at Mercantile Trust & Dep. Co., Balto., Trustee, or company's agency in New York.

Bonds—$120,000 of consols of 1903 are reserved to retire the 1st mortgage bonds. A *sinking fund* is provided as follows: From 1908 to 1912 $3,000 per an., from 1913 to 1917 $7,000 per an., the remaining 15 years $10,000 per an., and bonds are subject to call at 105 and int. on Apr. 1, 1908, or on any interest day hereafter. Of the $2,000,000 new bonds, $700,000 are reserved for prior liens and $625,000 for future betterments. A *sinking fund* of $10,000 per annum commences July 1, 1906.

EARNINGS.—Of the street railway company before consolidation for 1904, gross, $153,576; net, $57,449; fixed charge, $39,588; surplus, $17,861.

ROAD—Operates about 17½ miles of track. Also does all electric lighting for city. Owns water-power contracts

OFFICERS—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnaugh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 76, p. 1248, 1300; V. 77, p. 2480. V. 80, p. 1971, 2620; V. 81, p. 507, 974.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas Lt. Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years, from Oct. 17, 1901, at a rental of $7,500 per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $750,000 ($100)	.....	.....	$750,000	.....
Pref., 6 p. c. non-cum. $500,000 ($100)	.....	J-J	250,000	.....
1st col. M., $1,500,000, gold ($1,000) c*	1903	5 g., A-O	614,000	Apr. 1, 1933

Interest at City Trust Co., Boston, Trustee.

Col. RR. 1st mort'ge., $450,000, g. ($1,000)	1898	5 A-O	423,000	Oct. 1, 1937

Int. at West End Trust Co., Phila., Trustee.

Col. RR. 2d mort.; 1st pref. inc., gold, non-cum., $250,000	1903	6 A-O	250,000	Oct. 1, 1937

Int. at City Trust Co., Boston, Trustee.

G. L. Co. of Col. Mtge.	1891	6 J-D	15,000	June 1, 1911

Bonds.—Of the $450,000 Columbus RR. 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new $1,500,000 bonds of the Columbus Electric Co are subject to call on or after April 1, 1908, as a whole, at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commenced in 1905.

ROAD—Operates 24·70 miles of track, of which 5·5 miles leased to Seaboard Air Line. 35 cars.

EARNINGS—For 12 months ending Dec. 31, 1904, for Columbus RR. *only*, gross, $155,078; net, $52,350; charges, $22,089; surplus, $30,261. Of the Gas Light Co. of Columbus for 12 months ending Dec. 31, 1904, gross, $23,343; net, $7,007; charges, $1,197; surplus, $5,810.

OFFICERS—Presid't, H. G. Bradlee; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan., 1908. V. 82, p. 160.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	20 p. c. paid in.	Jan. '08, 1%

COLUMBUS RAILWAY CO.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100)	.....	5 Q-M.	$3,000,000	Mar. 1, 1906 1¼ p. c.
Stock, pref., $3,500,000 ($100) 5 p.c. cum. guar.	.....	5 Q-F	3,500,000	Feb. 1, 1906, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110	1889	5 g. J.-J.	553,000	July 1, 1909

Interest at Central Trust Co., N. Y.

Col. St. Ry. 1st $3,000,000 gold c*	1892	5 g. J.-J.	2,447,000	July 1, 1932

Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.

Crosstown 1st mort., g., gu., p. & i. c*	1893	5 g. J.-D.	572,000	June 1, 1933

Knickerbocker Trust Co., N. Y., Trustee.

Col. Ry. 1st consol. mort. $7,000,000 ($1,000) g. c*	1899	4, Q-J	2,799,000	Oct. 1, 1939

Bonds are redeem. after Oct. 1, 1914, at 105 and interest. Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clark & Co., Phila., or at Co.'s office.

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $553,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts*. The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding, $2,799,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $256,000 issued under the clause providing for the retirement of 4 p. c. notes and $1,043,000 under the clause concerning improvements.

Dividends—First dividend—1 p. c.—was paid Jan. 15, 1903.

Franchises.—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Common, $100	....	5 Q.-M.	$450,000	Dec '05 1¼%
Pref. 6% cum. $100	....	6 Q.-J.	450,000	Jan. '06, 1½%
Col. Elec. 1st mortgage gold, guar.	....	6 g. M.-N.	450,000	Nov. 1, 1922
Col. Ed. El. 1st Mortgage gold, guar.	....	5 g. A.-O.	300,000	Apr. 1, 1929

Bonds.—both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 107 miles of track, 5·6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 80, p. 117; V. 81, p. 1723, 1848; V. 82, p. 160.

CENTRAL MARKET STREET RY.—A trolley road.

Interest due Jan. 1 and July 1, 1905, was defaulted, and a bondholders' committee consisting of Frank W. Rollins, Walter H. Seavey, Benjamin Fisher, Frederick P. Ristine and John J. Tyler was formed. Bondholders were asked to deposit their bonds with the Mercantile Trust Co. of Boston (V. 80, p. 649), and $476,000 bonds have been so deposited. On Jan. 3, 1905, Messrs Myron H. Wilson and J. G. Schmidlapp were appointed receivers. See V. 80, p. 117. In Sept., 1905, stockholders consented to an assessment of $2 per share to prevent foreclosure. V. 81, p. 725. Road is to be sold under creditors' bill on Feb. 20, 1906, subject to the $500,000 bonds.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry Co. interurban loop.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000 ($100)	.....	.....	$750,000	.....
Pf., $750,000 6% non-c. ($100)	.....	.....	500,000	.....
1st mortgage, $500,000, gold ($1,000) gu. p. & i. c*	1902	5 g. J-J	500,000	Jan. 1, 1922

Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.—V. 78, p. 1548; V. 80, p. 116, 221, 649; V. 81, p. 725. V. 82, p. 160.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

In Sept., 1905, control of this company and of the Col. Newark & Zanesville Elec. Ry., the Indianapolis & Northwestern Trac. Co. and

the Ind. & Western was obtained by a syndicate headed by Randal Morgan of Philadelphia. V. 81, p. 1043.

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899. Of the $1,500,000 authorized capital stock, $500,000 was changed to preferred in 1902. Built largely on private right of way.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100).	.....	.....	$1,000,000	.....
Preferred stock, $500,000, ($100) 6 per cent, non-cum.	.....	6 J - J	500,000	Dec.30'05,3%
1st mortgage, $1,500,000, gold ($1,000)..... c*	1901	5 g., M-N	1,243,000	Nov. 1, 1921

Int. at Knickerbocker Tr.Co., N.Y., trustee

Bonds—The remaining $257,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—First div. of 1½ p. c. on pref. stock Jan. 1, 1903; also 3 p. c. July, 1903; in 1904, 6 p. c.; in 1905, Jan., 3p. c., July, 3 p. c., Dec., 3 p. c.

EARNINGS—For calendar year 1904: gross, $225,410; net, $99,827 interest and taxes, $63,861; dividends, $30,000; surplus, $5,966.

ROAD—Operates an electric road from Columbus to Newark, with a branch from Hebron to Buckeye Lake, 39 miles; 70-lb. T, 90-lb. girder and 107-lb. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

OFFICERS—Pres., W. Kesley Schoepf; Vice-Pres., Hugh J. McGowan; Sec. and Treas., F. A. Deverall.—V. 81, p. 725, 974, 1043, 1315, 1375.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

In Sept., 1905, control of this road and of the Col. Buck. L. & Newark (which see) was acquired by a syndicate represented by Randal Morgan of Philadelphia. V. 81, p. 1043.

ORGANIZATION.—Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $850,000, $100	....	.....	$850,000	.....
Pf., n.-c., $400,000, $100	.....	.....	400,000	.....
1st mort., $2,000,000, gold ($1,000)..... c*	1904	5 g. M-S	1,250,000	Mar. 1, 1924

Int. at Knickerbocker Trust Co., N. Y., Trus.

Bonds.—No s. f.; entire issue (but no part) can be called at 110 and int. on any int. date; $750,000 reserved for extensions, etc., at 75 p. c. of cost. V. 80, p. 1234.

EARNINGS—For calendar year 1904 (the interurban division not opened until May, and then operated irregularly during the summer), gross, $150,619; net, $63,920; interest, $51,000; surplus, $12,920.

ROAD.—Operates 30 miles of track from Newark to Zanesville, including the city lines in Newark and Granville. Commenced operations on May 6, 1904. Standard gauge; 60 and 70-lb. T-rail and 90-lb. girder. Total track 41·58 miles.

OFFICERS.—Pres., W. Kesley Schoepf; Vice-Pres., Hugh J. McGowan; Sec. and Treas., F. A. Deverall.—V. 81, p. 974, 1043, 1375.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in October, 1904, and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR., the Marion Ry., Light & Power Co. and the Columbus Northern Ry., Power & Equipment Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100	.....	.....	$2,500,000	.....
1st ref. mtge., $2,500,000, gold ($500 & $1,000)..c*	1904	5g. F-A	600,000	Aug. 1, 1944

Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds.—Of the new ref. mtge. $1,600,000 are reserved to retire the bonds of the Col. No. Ry. P. & E Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

OFFICERS.—Pres., John G. Webb; Sec., W. A. Black; Treas., M. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

(1) COLUMBUS DELAWARE & MARION ELECTRIC *RR.*—

ORGANIZATION—Incorporated in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000	.....	.....	$1,000,000	.....
1st mortg., $1,000,000, gold ($1,000)..... c*	1901	5g. M-N	1,000,000	May 1, 1921

Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.

Bonds—See V. 75, p. 76.

EARNINGS—For 11 months ending Nov. 30, 1905, gross, $172,669; net, $77,701; interest, $45,833; surplus, $31,868.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS—Pres., Jno. G. Webb; Vice-Pres., O. M. Gottschall; Treas., W. A. Black; Sec., H. B. Hane; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) COLUMBUS NORTHERN RY. POWER & EQUIPMENT CO.

ORGANIZATION—Incorporated in Ohio on October 24, 1904, to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000 gold ($1,000)..... c	1904	5 g., M-S	300,000	Sept. 1, 1924

Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS.—President, John G. Webb; Secretary, W. A. Black; Treasurer, James S. Webb.

(3) MARION RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, gold ($500 & $1,000)..... c*	1903	5 g. J-J	300,000	July 1, 1923

Int. at Ohio Trust Co., Columbus, Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail. —V. 77, p. 89.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road.

Forms part of what has been known as the Appleyard system. Messrs. Myron H. Wilson and J. G. Schmidlapp were on Jan. 3, 1905, appointed receivers of this company, the Dayton Springfield & Urbana and the Central Market Street Ry on confessed judgments. See V. 80, p. 117. The April, 1905, coupon on 1st mtge. bonds was defaulted, as was also the October coupon. Road is to be sold on Feb. 19, 1906, subject to the $1,500,000 bonds given in table below.

Reorganization—In March, 1905, W. B. McKinley of Champaign, Ill., A. E. Locke, Boston, and O. T. Martin, Chicago, were appointed a reorganization committee, with the Union Savings Bank & Trust Co. of Cincinnati as depositary. V. 80, p. 1174. The Knickerbocker Trust Co. of New York, purchased the April, 1905, and October, 1905, coupons. V. 80, p. 1424.

ORGANIZATION—Incorporated in Ohio on Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued $1,500,000 of preferred stock and reduced common to $1,000,000. Guarantees the $500,000 1st mtge. bonds of the Central Market St. Ry., principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Preferred $1,500,000 ($100).	.....	.....	1,500,000	.....
1st M. $1,500,000 ($1,000) gold c*	1900	5 g. A-O	1,500,000	Oct. 1, 1920

Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—The preferred stock is entitled to 5 p.c. non-cumulative dividends until 1906; thereafter 6 p. c. Entire issue of bonds may be called after 1906 at 110 and interest. *A sinking fund* of 5% of gross earnings begins with year end'g Sept. 30, 1906. See V. 71, p. 963.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track. Forms part of the through line from Indianapolis to Columbus, a distance of 184 miles. See Dayton & Western Traction. V. 80, p. 117, 1174, 1424; V. 81, p. 1375; V. 82, p. 160.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

On Jan. 16, 1905, J. G. Schmidlapp and Myron H. Wilson were appointed receivers. See V. 80, p. 222. Road is to be sold on Feb. 20, 1906, subject to the $208,000 bonds given below.

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns $210,000 of the $250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mtge. $250,000 ($1,000) c&r gu. p. & l.	1901	5 g. J-J	208,000	July 1, 1921

Int. payable at N. Y. Trust Co., N. Y., Trus.

Bonds—Of the authorized issue of $250,000, $42,000 is reserved for extensions at not exceeding 75 per cent of cost. *A sinking fund* of 5 p. c. of annual gross earnings begins with year ending Aug. 31, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans, connecting with Columbus London & Springfield, and does also freight and express business.—V. 80, p. 222; V. 82, p. 160.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4, 1899. In May, 1905, canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000, $100..	....	.....	$400,000	.....
Pref. (6% cum.), $200,000,	....	.....	200,000	.....
1st mtge., $450,000 g. ($500 & $1,000)	1905	5g. J-J	None	Jan. 1, 1925

Int. at Columbus Sav. & Trust Co., Trustee.

Entire issues of stock are held by four stockholders.

Bonds.—$50,000 is reserved for prior liens.

EARNINGS.—For calendar year 1903: Gross, $32,948; net, $13,807. In 1902: Gross, $26,133; net, $11,584.

ROAD—Owns 6·1 miles of track from Columbus to Gahannna; has perpetual lease of 2½ miles of tracks of the Columbus St. Ry. as terminal: total operated, 8·6 miles; gauge, 5 ft. 2⅝ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; Vice-Pres., Daniel J. Ryan; Sec.-Treas. and Gen. Man., L. P. Stephens.—V. 80, p. 117, 2399, 2620.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION—Incorporated in Ohio in 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000, $100	.....	.....	$1,800,000	.....
Pref., $1,200,000 5 p. c. cum., $100.....	.....	.....	1,136,800	.....
1st mortgage, $2,000,000, gold ($1,000)..... c*	1903	5 g. J-J	None	July 1, 1953

Int. at Un. Sav. Bk., & Tr. Co, Cin. & at N. Y.

Bonds.—No sinking fund and bonds not subject to call.

Dividends.—Dividends on pref. stock were to accrue from Oct. 1, 1905, but amounts due Jan. 1, 1906, and April 1, 1906, have been relinquished by shareholders.

ROAD—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard-gauge 70-lb T rail.

OFFICERS—Prest. & Mgr. Frank A. Davis; Vice-Pres., W. S. Courtright; Sec. & Treas., Edwin R Sharp; Supt. L. C. Bradley.—V. 77, p. 197; V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. Comprises 12·71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902.

In July, 1905, applied to RR. Commissioners for permission to increase stock to $200,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000, $100	.....	.....	$175,000	.....
1st Mtge., $175,000; gold, $1,000 c&r	1902	5g. J-J	165,000	July, 1922

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

"Current liabilities" Sep. 30, 1905 98,234

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1905, gross, $50,555; net, $16,091; fixed charges, $16,062; surplus, $29.

OFFICERS—Pres., Chas. H. Persons; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1·99 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $50	.....	.....	$800,000	.....
Ref. Mtge., $1,250,000 ($500&$1,000) g., c&r	1904	5g. M-N	329,000	May 1, 1924
	Int. at Fidelity Trust Co., Philadelphia, Trus.			
1st Mtge., $800,000, g. ($500 & $1,000) c&r	1902	5g. M-S	800,000	Sept. 1, 1922
	Int. at Fidelity Trust Co., Philadelphia, Trus.			

Bonds.—Of the $1,250,000 refunding bonds, $800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A *sinking* fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard guage, 60-lb. T rails. Enters Erie over tracks of the Erie Elec. Motor Co.

OFFICERS—Pres., Robt. L. Forrest, Philadelphia; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec and Treas., J. M. Smith; Central Station, Elk Station, Girard, Pa.; General Offices, Erie, Pa.—V. 79, p. 680.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—

ORGANIZATION Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895. A trolley road. Control changed hands in 1904. V. 80, p. 162.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)	.....	.....	$100,000	'04-'05,4½%
1st mortgage $100,000	1896	5 J-J	100,000	Jan. 1, 1916
	Int. at Beacon Trust Co., Boston.			

EARNINGS—For year ending June 30, 1905, gross, $42,858; net, $17,184; interest and taxes, $8,894; surplus, $8,290.

ROAD—Owns 5·9 miles of track, from Corning to Painted Post, 14 cars. An extension to Elmira, 11½ miles, is proposed.

OFFICERS—President, J. A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100)	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold *c	1901	4g. A-O	180,000	Apr. 1, 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.			
New mtge., $500,000. g. ($500 & $1,000) c	1905	5g. F-A	$320,000	Aug. 1, 1935
	Interest at Empire Trust Co., N. Y., Trustee.			

Bonds—Of the $500,000 new bonds $180,000 are reserved to retire prior liens. They are subject to call after Aug. 1, 1910, at 105.

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville, 22 cars.

EARNINGS—For fiscal year ending June 30, 1905: Gross $49,140; net, $16,610; other income, $487; total net income, $17,097; charges, $9,099, surplus, $7,998.

OFFICERS—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.—V. 81, p. 807.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100)	.....	4½ Q-J	4,284,000	Jan. 15, 06, 1½
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000)	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., $500,000 g. ($500—$1,000)	1892	6 g. J-J	150,000	Jan. 1, 1932
	Covington Sav. Bk. & Tr. Co., Trustee.			
Newp. & Day. St. Ry, 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000) c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, gold ($1,000 each) c	1896	5 g. J-J	600,000	July 1, 1922
	Farmers' Loan & Trust Co., N. Y., Trustee			
Union Lt. Heat & P. Co.—				
1st mtge., $2,000,000, g. ($100,$500&$1,000) car	1901	4 g. M-N	1,500,000	May 1, 1918
	Int. at Nat. Bank of Commerce, N. Y.; First Nat'l Bank, Cincinnati, or at German Nat'l Bank, Covington.			
Bellevue Water F. & G. L. Co. mortgage, $100,000 ($1,000) c*	.....	6 g. J-D	100,000	Dec. 1, 1912
	Int. at German Nat. Bank, Covington, Ky.			

Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry. $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, $500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1¼ p. c. was paid and April 1¼ p. c.; July 15, 1¼ p. c.; Oct. 15, 1½ p. c. In 1904, 4¼ p. c. In 1905, 4½ p. c. In 1906, Jan., 1¼ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—For 12 months ending Oct. 31, 1905, gross, $1,406,295; net after taxes, $617,637; interest, $251,000; dividends, $187,200; surplus, $179,437.

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. E. Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $1,000,000, $50	.....	.....	$398,100	Sept. '03, 3%
Fr. Eck. & Cumb. 1st mtge. $250,000, gold, ($500 & $1,000) c*	1901	5g. J-D 15	230,000	June, 1928
	Int. at Real Estate Tr. Co., Phila, Trustee.			
Lon. Mid. & Frost 1st M. $200,000, g. ($1,000), c*	1901	5g. J-D 15	200,000	June, 1928
	Int. at Real Estate Tr. Co., Phila., Trustee.			

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

Dividends.—A dividend of 3 p. c. was paid in Sept., 1903.

EARNINGS—For 12 months to Dec. 31, 1904, gross, $96,925. In 1903: Gross, $91,211; net, $43,532.

ROAD—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS—Pres., DeWarren H. Reynolds, Cumberland; Sec. and Treas., D. Percy Hartzell, Cumberland; Supt., J. E. Taylor, Frostburg

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley

Serves a population of 60,000.

ORGANIZATION—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises expire 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	.....
Pref., $2,000,000, 5% non-cum. ($100)	.....	.....	1,350,000	.....
1st collat'l trust mtge., $4,000,000, gold ($100, 1,000) c*	1902	5g. A-O	3,495,000	April, 1 1922
	Int. at City Trust Co., Boston, Trustee.			

Bonds.—A *sinking fund* of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest. $25,000 of the bonds are in denomination of $100, balance being $1,000 each.

EARNINGS.—For 12 mos. ending Dec. 31, 1905, gross, $934,706; net, $362,478.

ROAD.—Owns and operates 53·15 miles of track in the City of Dallas and suburbs. Rails, 45 to 91 lbs. 137 cars.

OFFICERS—President, Guy E. Tripp; Vice-Pres., John W. Hallowell; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes. Stone & Webster, Boston, Auditors and Transfer Agts.—V. 81, p. 558, 1723.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an increase of $300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock ($623,000, par $25)	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold	1894	5g. M-N	200,000	May 1, 1914
Interest at Am. Loan & Trust Co., Boston, trustee.				

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899 1900, 1½ p. c.; in 1900-01, 1½% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1½%. None since.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 40 cars.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1904-05	$92,747	$24,950	$14,409	(None)	sur., $10,541
1903-04	86,566	18,968	14,544	4,800	def. 376
1902-03	81,475	20,402	14,186	9,600	def. 3,384

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

ILLINOIS TRACTION CO.—

ORGANIZATION—Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Electric Co., the Danville Street Ry. & Light Co., the Decatur Ry. & Light Co., the Jacksonville Ry., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Ry., Elect. & Heating Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Ry., the Illinois Central Traction Co., the Urbana Light Heat & Power Co., the Jacksonville Gas Light & Coke Co., the Urbana Light & Power Co. and the Consumers' Heat & Electric Co. of Bloomington; also the Consumers' Light & Heat Co., which at last accounts had $100,000 stock and $200,000 5 p. c. bonds; also owns a controlling interest in the stock of the Central Ry of Peoria. In May, 1905, authorized capital was increased from $4,000,000 to $5,500,000 and in Sept., 1905 it was further increased to $7,500,000. V. 81, p. 975.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, $5,000,000, $100	....	.....	$4,318,000	.....
Pref., 6 p. c. cum., $2,500,000,	....	.....	2,420,000	.....

EARNINGS—For the 12 months ending Dec. 31, 1905, (including all the properties below except the Central Ry and the Bloomington & Normal) gross, $1,670 476; net, after taxes, $746,345. In 1904, gross, $979,937; net, $442,600.

OFFICERS—President, W. B. McKinley, Champaign; Secretary, E. A. McNutt; Treasurer, Geo. M. Mattis; Gen'l Mgr., L. E. Fischer; Supt., H. J. Pepper.—V. 81, p. 155, 975; V. 82, p. 280.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000.	....	.....	$250,000	.....
1st mort., $2,000,000 gold ($1,000), gu. c*	1903	5 g. M-S	1,650,000	Mar. 1, 1923
	Int. at Agency of Bank of Montreal, New York. Northern Trust Co., Chicago, Trustee.			

Bonds—No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co. V 81, p. 284.

ROAD—Operates 67 miles of track from Champaign to Danville Georgetown and Catlin. In addition 13¼ miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co

OFFICERS—Same as those for Illinois Traction Co.—V. 78, p. 1906, 1961; V. 81, p. 264.

(2) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100)	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000 ....c*	1900	5 g. J-J. Int. at N. W. Harris & Co., N. Y. and Chic.	673,000	Jan.1,'10-25

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900. See V. 70, p. 125.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—Same as those for Illinois Traction Co.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1,1900 and after ($1,000) .c*	1897	5g. J-D Int. at Ill. Tr. & Sav'gs Bank, Chicago trus., or at Chase Nat. Bk., N. Y. City.	202,000	June 1, 1917
Consol. mortgage, $500,000 ($1,000 gold).....c	1899	5g. J-J Int. Portland Tr. Co., P'tland, Me., Trus.	274,000	July 1,1929

Bonds—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

(4) DECATUR RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business in Decatur and suburbs.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, $1,300,000 ($100)	.....	.....	$1,300,000	.....
Decatur Gas & Elec. Co. 1st M.	1899	5 M&N	300,000	May 15, '29
Decatur Gas & Elec. Co., 2d M., $400,000 ($300,000 reserved for above)	1899	5 M&N Int. at Merchants' Loan & Trust Co. Chicago, Trustee.	90,000	May 1, '30
Dec. Trac. & Elec. 1st M., $250,000, ($500 and $1,000 each).....c.	1900	5 J-J Int. at Illinois Trust & Savings Bank, Chicago, Trustee.	212,000	Jan 1,1920
Decatur Ry. & Light Co. mortgage $1,300,000, g., ($1,000).....c.	1903	5g. J-D Int. at City Trust Co., Boston, Trustee, and at agency in New York.	600,000	Dec. 1,'23

Bonds.—$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and $98,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge bonds, $15,000 must be redeemed on May 15, 1910, at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

ROAD—Operates 17 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

OFFICERS—Same as those for Illinois Traction Co.—V. 78, p. 1961.

(5) PEORIA BLOOMINGTON & CHAMPAIGN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in April, 1905. Has 50-year franchises in Bloomington and Peoria.

STOCK & BONDS.—	Date.	Interest.	Outstan'dg.	Maturity.
Stock, $5,000	All owned by Illinois Traction Co.			

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70 lb T-rail. Is under construction between Bloomington and Peoria; expected to be completed about Oct. 1906.

OFFICERS. Same as those for Illinois Traction Co.

(6) JACKSONVILLE RY. & LIGHT CO.—

ORGANIZATION.—Incorporated in Maine in Dec., 1905, and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$100,000	.....
Jacksonv. Gas Light & Coke Co. 1st mtge		5 J-J Int. at Merchants' Loan & Trust Co., Chic.	175,000	Jan. 1, 1931
Jack. Ry. 1st mtge., $75,000 ($1,000)	1892	6 J-J St. Louis Union Trust Co., Trustee.	34,000	Jan. 1, 1912

ROAD.—Operates about 5 miles of track and also does electric lighting and gas business in Jacksonville.

OFFICERS.—Pres., W. B. McKinley; Vice-Pres. and Gen. Mgr., L. E Fisher; Sec. & Treas., G. M. Mattis; Supt., J. P. Doan.

(7) CHICAGO BLOOMINGTON & DECATUR RY.—

ORGANIZATION.—Incorporated in Illinois in April, 1905, and is building a road from Bloomington through Clinton to Decatur, 44 miles. About 23 miles from Decatur to Clinton has been completed; remainder is expected to be completed by July 1, 1906. Stock is all owned by the Illinois Traction Co. On June 30, 1905, made a temporary mortgage for $500,000 to S. H. Ewing and Jas. Tasker of Montreal, as trustees.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(8) ST. LOUIS & NORTHEASTERN RY.—

ORGANIZATION.—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....

ROAD.—Is building 70 miles of road from Staunton to Edwardsville; from Edwardsville to Granite City; from Edwardsville to East St. Louis; and from Hillsboro to Staunton. Is expected to be completed to Merchants Bridge by March 1, 1906.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) CENTRAL RAILWAY.—A trolley road.

In 1904 acquired the Peoria & Prospect Heights Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,260,000, $100	.....	.....	$1,050,000	.....
1st M., $750,000, gold, ($1,000).....c*	1895	5 g. A&O Interest at N. Y. Trust Co., N. Y., trustee.	570,000	Apr. 1, 1915

ROAD—Owns 67 miles of track in and around Peoria.

OFFICERS—Pres., Walter Barker; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 76, p. 918.

(10) BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road.

ORGANIZATION—Incorp'd in 1902 in Ill. as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual. Entire stock acquired in Jan., 1906, by Illinois Traction Co

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000, $100	.....	.....	$500,000	.....
First mortgage $600,000 ($1,000) gold, s. f .....c*	1902	5g. J-D Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.	600,000	June 1, 1927

Bonds—Bonds are subject to call at 110 and interest. Sinking fund, $10,000 annually, beginning with 1908.

EARNINGS—Year ending May 31, 1905, gross, $181,221; net, $75,796.

ROAD—22 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal.

OFFICERS—President, C. P. Gardiner; Sec., E. A. McNutt; Treas., Geo. M. Mattis.—V. 74, p. 1253; V. 82, p. 99.

(11) ST. LOUIS & SPRINGFIELD RY.—A trolley road.

ORGANIZATION Incorporated in Illinois in 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$500,000	.....
1st mtge., $2,250,000 ($1,000) gold. guar.....c*	1903	5 g. J-D Int. at City Trust Co., Boston, Trustees.	1,481,000	Dec. 1, '33

Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by the Illinois Traction Co.

ROAD—Operates 61 miles of track from Springfield to Carlinville.

OFFICERS—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(12) ILLINOIS CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$1,100,000	.....
1st mtge., $2,000,000 ($1,000) gold, guar .c*	1903	5 g., J-D Int. at City Trust Co., Boston, Trustee.	1,370,000	Dec. 1, '33

Bonds—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by Illinois Traction Co.

ROAD—Operates 40 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg.

OFFICERS—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(13) URBANA LIGHT HEAT & POWER CO.

Controls the electric lighting and steam heating business of Urbana. Stock, $100,000. Bonds, $51,500. Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September, 1901. Is an electric road, with a steam charter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,500,000 ($100)	.....	.....	(†)	.....
Pref., $500,000, 6% n. c., ($100)	.....	.....	(†)	.....
1st mtge. $2,000,000, gold ($1,000) .....c*	1904	5g J-J Int. at Girard Trust Co., Phila., Trustee.	1,050,000	Jan. 1, 1924

Bonds.—Of the $2,000,000 authorized, $500,000 are reserved for acquiring other railways and $450,000 to provide for *steam* railwayt terminals and equipment at 80% of cost No sinking fund, but subjec to call on any interest date at 105 and interest. See V. 82, p 100, 160.

ROAD—Operates 36·4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Prest., Garrett E. Lamb; 1st Vice-Prest., Frank W. Ellis; 2nd Vice-Prest., Henry Thuenen; Treas., C. B. Mills; Sec., Russell B. McCoy; Gen. Mgrs., A. L. Register & Co., Philadelphia; Supt., P. P Crafts.—V. 80, p. 1058; V. 82, p. 100, 160.

TRI-CITY RAILWAY—A trolley road.

In Feb., 1906, it was proposed to consolidate this company with the Davenport & Suburban Ry., the People's Power Co. of Rock Island, the People's Light Co. of Davenport, the Davenport Gas & Electric Co. and the Mississippi Valley Traction Co. V. 82, p. 335.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,500,000 auth.)	.....	.....	$1,500,000	6% in '04-05
Tri-City 1st mtg., $2,000,000 ($1,000) gold	1902	5 g. M-S Int at Germ'n Tr. Co., Davenport, Trustee.	536,000	Sept. 1, 1922
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J (Part due yearly) Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	464,000	July 1, 1906, to July 1, 1911

Bonds.—Of the new bonds of 1902 $464,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 66 miles of trolley road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 90,000.

EARNINGS—For year ending Sept. 30, 1901, gross, $403,884; net, $157,717; interest and taxes, $43,810; dividends (6 per cent), $72,000; balance, surplus, $41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964; V. 82, p. 335.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green line.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

In Nov., 1903, common stock was increased from $1,500,000 to $2,400,000, of which $250,000 issued for extension and equipment; $250,000 as a stock dividend; $400,000 unissued in treasury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $2,400,000 ($100).	.....	.....	$2,000,000	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J-J Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan. 1, '11

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16⅔ p. c. ($250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, 6 p. c. on both com. and pref. In 1905, Jan. and April, 1½ p.c. on both com. and pref., on July 1 and Oct. 1, 1½ p. c. on preferred and 1¾ p. c. on common. In 1905, Jan., 1½ p. c. on pref. and 1¾ p. c. on common.

ROAD—Controls and operates in all 28½ miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 80-lb. T and 70 and 90 lb.

girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trail cars, and 2 sprinklers.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; 2d Vice-Pres., E. D. Grimes; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, Western & Auburn avenues, Dayton. V. 77, p. 2158, 2280; V. 81, p. 31.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 33 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	....
Pf. 5% n.-c. ($100), $550,000	....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000)...c*	1902	5g. A-O	450,000	Apr. 1, 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
2d mortgage, $60,000	.....	6g. M-S	30,000	*See text.*

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d M. bonds are subject to call on any int. date at 105.

President, D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—A trolley road.

Is one of the Appleyard roads. On Jan. 3, 1905, Myron H. Wilson and J. G. Schmidlapp were appointed receivers of this company and of the other Appleyard roads. The May and Nov., 1905, coupons on 1st mtge. bonds were not paid. See V. 80, p. 117, 222. These coupons were bought by the Knickerbocker Trust Co. of New York for the reorganization committee. Road was sold on Feb. 19, 1906, to the reorganization committee for $600,000, subject to the $750,000 bonds in table below.

Reorganization—In March, 1905, W. B. McKinley, of Champaign, Ill.; O. T. Martin, Chicago, and A. E. Locke, Boston, were appointed a reorganization committee with the Union Trust & Savings Bank of Cincinnati as depositary. V. 80 p. 1174.

ORGANIZATION—Incorporated under the laws of Ohio on Oct. 7, 1895. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	.....	.....	$500,000	Feb. 15, '03, 1 p. c.
Pref. $1,000,000 5% cum.—see text. ($100)	.....	.....	1,000,000	Aug. 15, '03, 1½%
1st M. ($750,000), gold, $1,000...c&r	1898	5 g. M-N	750,000	Nov. 1, 1928
		Int. at N. Y. Trust Co., N. Y., Trustee.		

Stock & Bonds—A supplemental mortgage executed to New York Trust Co. in 1900 covers additional property acquired and provides for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int. after that date. See V. 71, p. 390. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. c. In May, 1903, $1,000,000 of common stock was converted into pref. stock and 1¼ p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1½ p. c. was paid. None since.

REPORT—Of D. S. & U. *only*, for year ending Dec. 31, 1905, gross, $223,605.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

Office at Springfield, O.—V. 80, p. 117, 222, 1174; V. 81, p. 1436; V. 82, p. 160.

(1) SPRINGFIELD & WESTERN RY.—A trolley road incorporated in Ohio.

The June and Dec., 1905, coupons on 1st mortgage bonds are in default. They were purchased by the reorganization committee, through the Knickerbocker Trust Co. of New York.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$ 250,000	.....
1st mtge., $250,000 ($1,000), g., s.f.c&r	1901	5 g. J-D	155,000	June 1, 1921
		Int. payable at N.Y. Trust Co., N.Y., trustee.		
		Guar. p. & l. by Dayt. Springf. & Urbana by end.		

Bonds—$95,000 of the bonds are reserved for extensions, at at the rate of 75 p. c. of actual cost. *Sinking fund* is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1919. After June 1, 1906, bonds can be called at 110 and int. on any int. date. See V. 73, p. 288.—V. 73, p. 288; V. 78, p. 1550.

(2) URBANA BELLEFONTAINE & NORTH. RY.—A trolley road.

In March, 1905, J. G. Schmidlapp of Cincinnati and Myron H. Wilson of Cleveland were appointed receivers, the Feb., 1905, interest on the bonds being in default. V. 80, p. 1175. A bondholders' committee, consisting of James A. Packer and Benj. Fisher of Boston and Jos. S. Rawson of Philadelphia, was formed Jan. 28, 1905, and has $476,000 bonds on deposit. Road is to be sold on Feb. 24, 1906, under foreclosure of mortgage.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, *which company guarantees the bonds*, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mort. $500,000, guar. ($1,000) gold	1902	5 g. F-A	500,000	1922
		Int. at N. Y. Trust Co., N. Y., Trustee.		

Bonds—A *sinking fund* of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

—V. 78, p. 1551; V. 80, p. 1175; V. 82, p. 162.

(3) KENTON & SOUTHERN RY.—To be a trolley road.

The Feb., 1905, coupon on 1st mortgage bonds was not paid. A bondholders' committee, consisting of Albert Stone, Richard L. Austin and Homer D. Mesick, requested deposits of bonds with the Cleveland Trust Co., the Nat. Bank of the Republic of Boston or the Girard Nat. Bank of Philadelphia as depositaries. About $500,000 of the bonds are on deposit.

ORGANIZATION.—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortg., $600,000, g. ($1,000), gu...c*&r	1903	5 g. F-A	600,000	Feb. 1, 1923
		Int. at N. Y. Trust Co., N.Y., trustee.		

Bonds.—A *sinking fund* of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2¼ miles of track in Kenton is completed.

—V. 76, p. 654; V. 78, p. 1549.

DAYTON LEBANON & CINCINNATI RR.—

Reorganization Plan—The plan prepared by the reorganization committee provides for the sale of the road under foreclosure and the formation of a new company with $1,000,000 stock and $300,000 of 20-year first mortgage 5 p. c. gold bonds, redeemable within ten years at 105; thereafter at par. Bondholders are to receive 50 per cent of their holdings in stock of the new company, the old stockholders getting nothing; bonds of the new company to be sold for cash at 90 or above to supply needed capital for extensions and expenses of reorganization. Stock of the new company is to be deposited with the Cleveland Trust Co. as trustee for 5 years, but may be terminated by the committee at an earlier date.

Interest due March 1, 1905, on the bonds being in default and road in hands of a receiver, a bondholders' committee was appointed (see V. 80, p. 1478) which requested deposits of bonds, under a protective agreement, with the Cleveland Trust Co. About $1,900,000 of the $2,000,000 bonds have been deposited. E. W. Moore is the receiver. V. 81, p. 1436.

ORGANIZATION—Organized in Ohio and is one of the Appleyard roads. Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal. Was intended to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right way, the whole steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, gold ($1,000)	1901	5 g., M-S	2,000,000	Sept. 1, 1921
		Int. at N. Y. Trust Co., N. Y., trustee.		

Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. *Sinking fund* is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 22 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 80, p. 1478; V. 81, p. 1242, 1436.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $100	....	.....	$800,000	.....
1st Mtge. $800,000, gold ($1,000)...c*	1903	5 g. J.-J.	800,000	July 1, 1928
		Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee.		

Bonds—A *sinking fund* of a certain amount per annum commences after 5 years. Bonds are subject to call after that time at 105.

ROAD—Operates 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard gauge; laid with 70-lb. T rail.

OFFICERS—President, H. C. Kiefaber; Vice-Pres., J. E. Lowes; Sec. and Gen. Mgr., J. E. Feight; Treasurer, W. B. Gebhart.—V. 81, p. 613.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power. In Jan., 1905, issued $100,000 preferred stock to provide for floating debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $450,000	.....	.....	$450,000	.....
Pref., $100,000, 5% cum.	.....	.....	100,000	.....
1st mtge. $450,000 gold ($1,000)	1901	5 g. M-S,	450,000	March 1, 1925
		Int. at Central Trust Co. N. Y., Trustee.		

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

ROAD—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

OFFICERS—President, H. C. Kiefaber; Vice-Pres., J. E. Lowes; Sec. and Gen. Mgr., J. E. Feight; Treas., W. B. Gebhart.—V. 75, p. 76.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5 p. c. per annum is being paid. On common Jan. 1, 1904, 2 p. c.; in 1905, Jan., 3 p. c.; July 1, 1905, 1 p. c. was paid, and 1 p. c. was again paid on Aug. 1, 1905.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road.

On Jan. 16, 1904, stock was increased from $800,000 to $1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was sold to shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div.
Stock, $450,000 (par $100)	.....	Q.-J.	$450,000	Jan., '06, 2%
Do pref., $850,000, 5 per cent, cum. ($100)	.....	Q.-J.	850,000	Jan., 1906. 1¼ p. c.

Dividends.—Quarterly dividends of 1¼ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; in 1905 2 per cent. In 1906, Jan., 2 per cent.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—Pres. and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Sec., J. H. Winters; Supt., Geo. W. Bothan.—V. 78, p. 286, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	$800,000	.....
1st mort., $500,000, gold ($1,000)...c*	1901	5 g. A-O	500,000	April 1, 1921
		Interest at Old Colony Trust Co., Boston, Trustee.		
2d mort., $300,000.	1901	5 g. A-O	300,000	April 1, 1921
		Worcester (Mass.) Trust Co., Trustee.		

EARNINGS—The gross earnings for the year ending December 31, 1905, were $112,000.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities. In Sept., 1905, stock was increased from $200,000 to $300,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100.	.....	.....	$200,000	.....
1st mort., $350,000 ($1,000)..... c*	1902	5 J.-J.	250,000	July 1, 1927
2d mortgage, $50,000 ($1,000).....	1902	6 Q.-J	50,000	July 1, 1912

Illinois Tr. & Sav. Bank, Chic., & W. H Henkle, trustee. Interest at N. W Harris & Co.

Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.

Bonds—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A *sinking fund* begins July 1, 1905, of 2 p. c. per annum of bonds outstanding until 1913, when amount payable is 3 p. c. per annum until 1917; from 1918 to 1922, inclusive, 4 p. c. per annum; 1923 to 1926, inclusive, 5 p. c. per annum.

ROAD—Operates 16¼ miles of track (8½ miles between Denison and Sherman and 8 miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

EARNINGS—Twelve months ending April 30, 1905, gross, $104,591; net, $43,908.

OFFICERS—President and Treasurer, J. P. Crerar; Vice-President John Crerar; Secretary, H. H. Barde. Principal office, Denison, Texas. —V. 76, p. 1192; V. 81, p. 613.

DENVER, COL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25·27 miles. Gauge, 3 ft. 6 in.; 75 and 80 lb. T rail; 105 cars. Franchise in Denver runs for 50 years; in Golden for 99 years; on county roads is perpetual. Remainder is over private right of way. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)...	.....	.....	$6,000,000	.....
1st & coll. mort., g., $6,000,000 ($500 and $1,000.....c*	1902	5 g. M-N	6,000,000	May 1, 1932

Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—Pres., S. M. Perry; Vice-Pres. and Gen. Supt., John A. Beeler. Treas., Thos. Keely; Sec., F. G. Moffat.—V. 74, p. 1037.

(1) **DENVER CITY TRAMWAY COMPANY.**—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in January, 1899. Is successor to the Denver Elec. & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consol. Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End St. RR., the Denver City Traction Co., the Colfax Elec Ry. and the Denver Globeville & Golden Rapid Transit Co. A blanket franchise was granted Feb. 5, 1885, without time limit. In July, 1899, the City Council passed an ordinance repealing this blanket franchise, but only in the case of unoccupied streets.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	In 1905, 6%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M., $4,000,000, g	1893	5 g. A.-O.	a1,167,000	Oct. 1, 1933

Interest at Mercantile Trust Co., N. Y., trustee.

Purchase money mort. g, $2,000,000 ($1,000 and $500).....c*	1899	5 g. A.-O.	2,000,000	Apr. 1, 1919

Int. at Central Trust Co., New York, Trustee.

a No more bonds can be issued under this mortgage.

Bonds—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns 156·53 miles of electric track. Gauge 3 ft. 6 in., 45 to 75 lb. T rail; 314 cars, of which 238 motor cars, 45 trail cars and 31 miscellaneous. 10,410 H. P. station.

DIVIDENDS.—Dividends of 6% per annum are paid.

EARNINGS—For calendar year ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904.....	$1,941,310	$826,840	$318,550	$508,290

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Sec. and Treas., Thos. Keely.—V. 77, p. 88.

(a) **DENVER TRAMWAY POWER CO.**

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1, 1903, to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st Mtge., $400,000, guar., $1,000, gold....	1901	5 J.-J.	240,000	July, 1, 1921

International Trust Co., Denver, trustee.

1st impt. M., $1,500,000 g. ($1,000), gu. p. & i.	1903	5 g. A.-O.	$1,005,000	Apr. 1, 1923

International Trust Co., Denver, trustee.

Bonds.—Of the $1,500,000 1st impt. mtge. authorized, $240,000 are reserved to retire the 1st mortgage on July 1, 1906 (the impt. mtge. stipulating that these must be paid off at that date) and remainder for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1908, at 105 and interest. A *sinking fund* of $50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st mtge. bonds are subject to redemption after July 1, 1906, at 105. See V. 76, p. 1300.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 8,250 k. w., with an over-load of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Vice-Pres. & Gen. Mgr., John A. Beeler; Sec. & Treas., Thos. Keely.—V. 76, p. 1300; V. 77, p. 88; V. 80, p. 871.

DERRY, PA.

WESTMORELAND COUNTY RY. CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27, 1904. Is a consolidation of the Bradenville & Derry St. Ry. and the Blairsville & Derry St Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000, $50	.....	.....	$500,000	.....
1st mtge., $250,000 gold ($100) c*	1903	5 g. M-S.	250,000	Mch. 1, 1935

Int. at East End Sav. & Trust Co., Pittsb. Trustee.

BONDS—No sinking fund and bonds are not subject to call.

ROAD—Operates 7 miles of track.

OFFICERS—Pres., Jos. Keeling; Sec'y, A. P. Meyer; Treas., J. G. Vilsack. V. 80, p. 1176; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise considered perpetual. Guarantees the Interurban Railway Co. bonds—principal and interest. See below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $3,000,000 ($100).....	.....	.....	$1,055,000	.....
Pf. stock, 6 p. c., non-cum., $250,000.....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	1889	6g.A-O	390,000	Oct. 1, 1906, to ($25,000 due yearly) Oct. 1, 1919

American Tr. & Sav. B'k. Chicago, Trustee.

Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	1890	6g.J.-J	262,000	Jan., 1906 ($20,000 due yearly) to Jan., 1921

Interest at Chemical National Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.

D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	1901	5g.A-O	2,058,000	Apr. 30, 1921

Int'est at N. W. Harris & Co., N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $2,058,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date on and after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 65 miles of track on 37 miles of street, in addition to private right of way. Standard gauge; 35 to 85 lbs. T and girder rails. 114 cars.

OFFICERS—Pres., J. S. Polk; Vice-Pres., G. M. Hippee; Sec., A. G. Maish; Treas. and Gen. Man., Geo. B. Hippee; Sup't, A. G. Maish.—V. 76, p. 265, 330; V. 77, p. 769; V. 79, p. 1266, V. 81, p. 1043.

INTERURBAN RY.—A trolley road.

ORGANIZATION—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, principal and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$541,000	.....
1st Mortgage, s'kg. fd., gold ($1,000), guar. p. & i. by Des Moines City Ry.....c*	1901	5 g. A-O	718,000	Apr. 1, 1921

Amer. Trust & Savings Bk., Chicago, Trustee. Interest at N. W. Harris & Co., New York and Chicago.

Bonds—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1, 1906 at 105 and interest, when a *sinking fund* of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD—Connects Des Moines and Colfax, 24 miles. Also operates 10 miles in and around Des Moines; total, 34 miles. Is being extended to Woodward and Perry, 30 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 34).* Trolley.

In Feb., 1906, issued the $1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,500,000, $100	.....	Q-F	$12,500,000	Feb., '06, 1¼%
1st consol. M., $25,000,000, gold ($1,000).....c*	1902	4½g. J-J	11,367,000	Jan. 1, 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.

Notes, $3,000,000..	1906	5g. M & S	1,000,000	March 1, 1909

Redeemable after 1 year at par.

Detroit United Railway stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds—Of the $25,000,000 authorized, $9,020,000 are reserved to retire underlying liens and $4,613,000 for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

DETROIT CITIZENS.

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, (1,000) g.....c*	1893	5 J-J	$140,000	Jan. 1, 1903

Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled

DETROIT ELECTRIC.

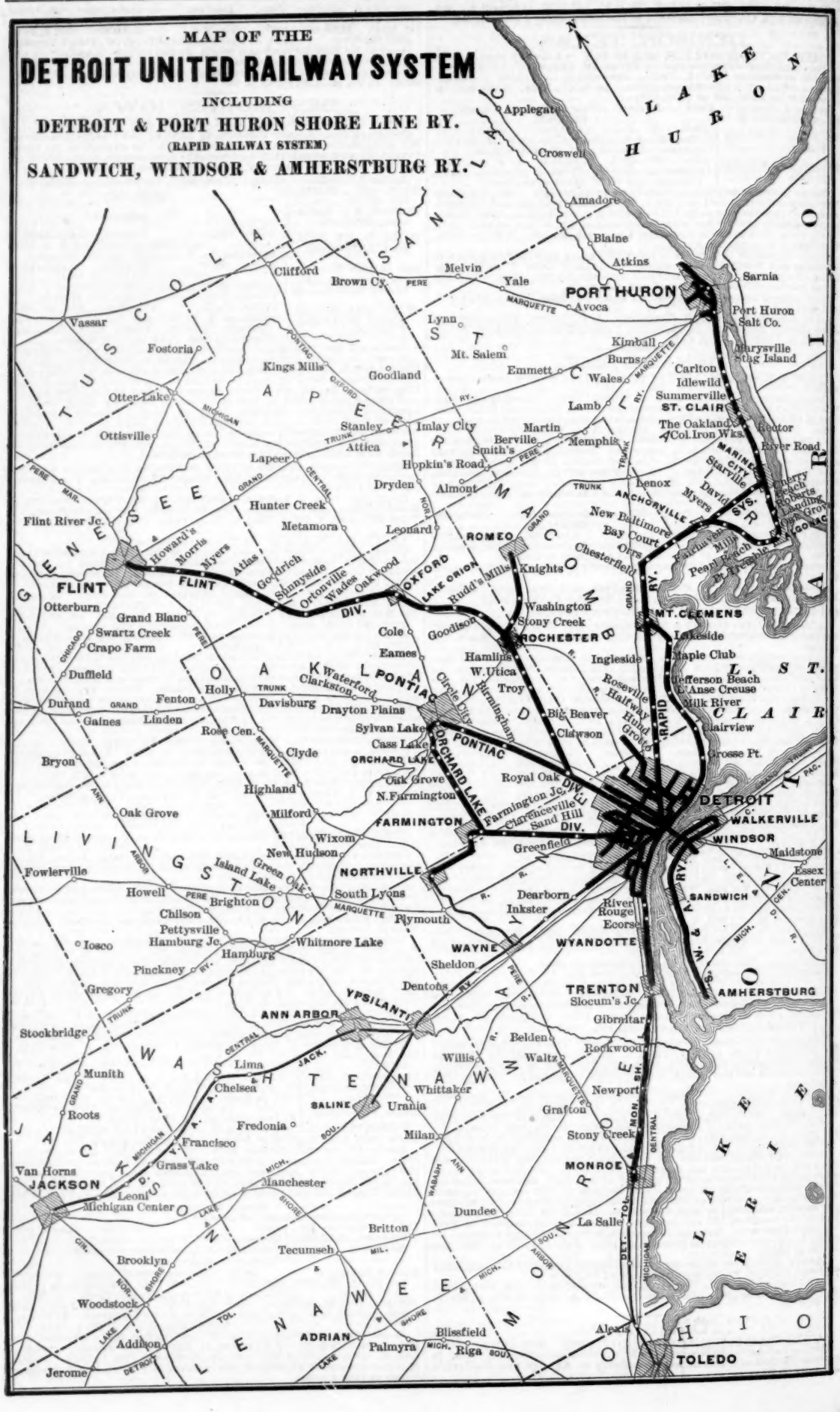
Detroit Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. ($1,000), on 56·34 miles.....c*&r.	1895	5g. J-D	$1,800,000	Dec. 1, 1912

Int. at Cleveland Tr. Co., Trus. to 1924.

Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D	1,000,000	June 1, 1916

Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
PORT HURON
Sarnia
Port Huron Salt Co.
Marysville
Stag Island
Applegate
Croswell
Amadore
Blaine
Atkins
Clifford
Brown Cy.
Melvin
Yale
Avoca
Vassar
Lynn
Fostoria
Mt. Salem
Kimball
Burns
Carlton
Idlewild
Summerville
Kings Mills
Goodland
Emmett
Wales
Otter Lake
Lamb
ST. CLAIR
Ottisville
Stanley
Imlay City
Martin
Berville
Memphis
The Oakland
Col. Iron Wks.
Doctor
River Road
Attica
Smith's
Lapeer
Hopkin's Road
Dryden
Almont
Lenox
Myers
Davisburg
Flint River Jc.
Hunter Creek
Metamora
Leonard
New Baltimore
Bay Court
Orrs
Chesterfield
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
OXFORD
LAKE ORION
Rudd's Mills
Knights
ROMEO
Washington
Stony Creek
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Cole
Goodison
ROCHESTER
Eames
Hamlins
W. Utica
Ingleside
Duffield
Waterford
Clarkston
PONTIAC
Troy
Roseville
Halfway
Holly
Davisburg
Drayton Plains
Durand
Fenton
Gaines
Linden
Sylvan Lake
Cass Lake
Big Beaver
Clawson
Rose Cen.
Clyde
ORCHARD LAKE
Bryon
Oak Grove
Highland
Milford
Royal Oak
Grosse Pt.
N. Farmington
Farmington Jc.
Clarenceville
Sand Hill
DETROIT
WALKERVILLE
WINDSOR
FARMINGTON
Wixom
Greenfield
Maidstone
Essex Center
Fowlerville
Howell
Brighton
Island Lake
Green Oak
NORTHVILLE
South Lyons
Dearborn
Inkster
River Rouge
Ecorse
SANDWICH
Chilson
Pettysville
Hamburg Jc.
Hamburg
Plymouth
Whitmore Lake
WAYNE
WYANDOTTE
Iosco
Pinckney
Sheldon
Gregory
Dentons
TRENTON
Slocum's Jc.
AMHERSTBURG
YPSILANTI
ANN ARBOR
Gibraltar
Stockbridge
Belden
Rockwood
Lima
Willis
Waltz
Munith
Chelsea
Whittaker
Newport
SALINE
Urania
Roots
Fredonia
Grafton
Francisco
Milan
Stony Creek
Van Horns
Grass Lake
MONROE
JACKSON
Manchester
Leoni
Michigan Center
Dundee
La Salle
Britton
Tecumseh
Brooklyn
Woodstock
ADRIAN
Blissfield
Palmyra
Riga
Addison
Jerome
Alexis
TOLEDO
OHIO
GENESEE
LAPEER
TUSCOLA
SANILAC
HURON
ST. CLAIR
MACOMB
OAKLAND
LIVINGSTON
WASHTENAW
JACKSON
LENAWEE
MONROE
WAYNE

UMI

DETROIT PORT WAYNE & BELLE ISLE.

	Date.	Interest.	Outstand'g.	Maturity.
1st mtg., g., $1,200,000 $1,000).....c*r	1898	5g. A-O	$1,200,000	Apr. 1, 1928
	N. Y. Trust Co., Trustee.			
	(Subj. to call at $105 & int. on 60 d. notice.)			

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

	Date.	Interest.	Outstand'g.	Maturity.
1st mtg., $1,000,000, g., $100, $1,000.....c*.	1901	4½g. M-N	$855,000	May 1, 1921
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911. See V. 73, p. 494.

DETROIT & PONTIAC RY.

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, $500,000, $1,000, gold.....c*	1897	5g. F-A	$500,000	Feb. 1, 1922
	Washington Trust Co., N. Y., Trustee.			
	Int. at State Savings Bank Detroit.			
1st Con. M., g., ($1,000) $1,100,000.....c*&r	1901	4½g. J-D	$600,000	June 1, 1926
	Int. at Washington Trust Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

	Date.	Interest.	Outstand'g.	Maturity.
1st consol. M., $425,000, $1,000, gold.....c*	1898	5g. J-D	$425,000	Dec. 1, 1918
	Int. at Union Trust Co., Detroit, Trustee.			

DETROIT & FLINT RAILWAY.

ORGANIZATION.—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	Interest.	Outstanding.	Maturity.
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled.....c*	1900	5g. J-D	$1,100,000	June 1, 1920
	Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.			
Det. & Flint 1st consol. M., g., $3,000,000 ($1,000)..c*	1901	5g. F-A	$1,400,000	Aug. 1, 1921
	Int. at Tr. Co. of Amer., New York, Tr.			

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 1905, was published in V. 82, p. 388.

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

	1905	1904.	1903.
Gross earnings	$5,125,563	$4,541,805	$4,386,975
Oper. expenses, including taxes...	3,041,523	2,763,092	2,613,977
Net earnings from operation	$2,084,040	$1,778,713	$1,772,998
Income from other sources	44,076	42,777	38,863
Income from all sources	$2,128,116	$1,821,490	$1,811,861
Deductions—			
Int. on funded and floating debt..	$1,113,294	$1,075,786	$1,000,001
Dividends	562,500	500,000	500,000
	$1,675,794	$1,575,786	$1,500,001
Surplus income	$452,322	$245,704	$311,860

The combined system carried 99,137,558 revenue passengers in 1905, against 88,434,831 in 1904 and 28,020,945 transfer passengers, against 24,207,211.

DIVIDENDS.—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and 1 per cent quarterly thereafter until Aug. 1, 1905, when rate was raised to 1¼ p. c. quarterly. On Nov. 1, 1905, 1¼ p. c. In 1906, Feb., 1¼ p. c.

ROAD.—On Jan. 1, 1906, operated 389·74 miles, as follows: Detroit United, 194·571miles; Wyandotte & Detroit River Ry., 11·53; Detroit & Northwestern, 58·99; Detroit & Pontiac, 38·76; Detroit & Flint, 85·89; total, 389·74. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 126·61 miles, and of the Sandwich Windsor & Amherstburg Ry., 25·18 miles, making altogether 541·537 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 741 closed and 340 open cars, 6 sprinkling cars, 134 freight and construction cars, 11 line cars, 20 express cars, 6 miscellaneous cars, 3 steam locomotives, 1,989 motors and 1,484 trucks.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 79, p. 2455, 2587, 2696; V. 80, p. 650, 708, 1058, 1111; V. 81, p. 613, 1043, 1848; V. 82, p. 333, 392.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500,000 ($1,000) cannot be called, g.c*&r.	1900	5 g. J-J	1,592,000	Jan. 1, 1950
	Union Trust Co., Detroit, Trustee.			
	Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $125,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000).....c*	1895	5 M-S	$300,000	May 1, 1915
	Int. at Finance Co. of Penna., Phila., Trustee.			
1st Consolidated mtge. $600,000 (gold)....c*.	1896	5 g. M-N	$300,000	May 1, 1916
	Int. at Finance Co. of Penna., Phila., Trustee.			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913
	Subject to call at 105 and int. after Mar. 1, 1903			
	Interest at Hanover National Bank, N. Y. City.			

Bonds.—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., $400,000, gold ($1,000)...c*	1900	5 g. A.-O.	$290,000	April 1, 1920
	Interest at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., g., $300,000 ($500 & $1,000).....	1900	5 M-S	$3,000	Mch. 1, 1920
	Union Trust Co., Detroit, trustee.			

The remaining $297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron system, 126·61 miles.

EARNINGS.—Now included in report of Detroit United Ry.

OFFICERS.—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity. Div'd
Stock, $350,000, $100	.....	.....	$297,000	July 31, '02, 2½%
Consol M., $600,000 gold ($1,000)...c*	1902	4½ g. J-D	400,000	Dec. 1, 1922
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1, 1912, at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 25·184 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2·52 miles), operated under lease.

OFFICERS.—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

DETROIT MONROE & TOLEDO SHORT LINE RY.—

In Feb., '06, entire stk. was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000.....	.....	.....	$2,000,000	.....
1st mortgage, $3,000,000, gold ($1,000) .....c*	1903	5g.	2,000,000	Jan. 1, 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—$1,000,000 are reserved for double-tracking and additional equipment. Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 65·45 miles. It is proposed to double-track the road some time in the future.

OFFICERS.—Chairman Ex. Com. C. J. Reilly, Detroit; Pres., Matthew Slusn, Detroit; Vice-Pres., C. A. Black; Sec., E. H. Flinn, Detroit; Treas., C. R. Hannan, Boston; Supt., W. B. Tarkington, Monroe.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

This road is now held in common control with the Jackson Consolidated Traction Co., and the following managing committee for both roads has been elected: (See V. 79, p. 269.) Walter C. Kerr, L. H. Hole, W. N. Coler Jr., of New York; Geo. C. Smith, Pittsburgh; J. D. Hawks, S. F. Angus, of Detroit, and W. A. Boland of Jackson.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
1st consol. M., $2,600,000 $500, $1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
	Int. at Detroit Trust Co., Detroit, trustee.			
Ne(w mtge., $600,000 gold ($1,000).....c*	1906	5 g. F-A	600,000	Feb. 1, 1931
	Int. at Detroit Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g. M-N	600,000	Nov. 1, 1917
	Interest at Union Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g. F-A	330,000	Feb. 1, 1924
	Interest at Union Trust Co., Detroit, trustee.			
⋈p. & Saline 1st M.....	.....	6 J-J	60,000	July 1, 1919

Stock and Bonds.—Of the new 1st mtge. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

EARNINGS.—For 6 months ending Dec. 31, 1904, gross, $202,440; net, $84,352.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 106 miles, of which 40 miles over private right of way. A branch to Dexter is under construction. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS.—President, James D. Hawks; Vice-Pres., S. F. Angus Sec., A. L. C. Henry; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 666; V. 79, p. 269; V. 81, p. 1723.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—

A trolley road.

On Sept. 26, 1905, the Excelsior Trust & Savings Fund Co. was appointed receiver. V. 81, p 1044. Interest due Jan. 1, 1906, on the Doylest. & Easton bonds was defaulted. A bondholders' protective committee for the 1st mtge. bonds of the Doylest. & Easton Ry. was formed which requested deposits of bonds with the Girard Trust Co. of Philadelphia.

ORGANIZATION.—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in January, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,025,000, $50....	.....	.....	$1,025,000	.....
Doyl. & Eas. 1st M., $825,000 ($1,000), gold.....c*	1901.	5 g. J-J	825,000	July 2, 1941
	Int. at Girard Trust Co., Phila., Trustee.			
Ph*& Eas. 1st consol. Mtge., $1,025,000..	1904	5g. M-N	200,000	Nov., 1944
	Int. at Bucks Co. Trust Co., Doylestown, Trus.			

Bonds.—A *sinking fund* on the 1st 5s of 1901 of $10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1907. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols $825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

ROAD.—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS.—President, Geo. Egolf; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Paterson.—V. 77, p. 349; V. 81, p. 1044.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois expiring April, 1908. Population served, 19,000. Change of control occurred in Jan., 1905, and new officials elected as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
Coll tr. mtge. $300,000 ($500), gold .....c*	1902	5 g. M-N. Int. at Knickerbocker Tr. Co., N. Y., Trustee.	250,000	May 1, 1932
Underlying liens.....	.....	.....	46,500	.....

Bonds—No s. f., but subject to call at any time at 105 and int.; $50,000 of new bonds are reserved to retire prior liens. V. 81, p. 1550.

EARNINGS—For year ending Oct. 31, 1905, gross, $62,949; net., $28,413; fixed charges, $15,948; surplus, $12,465.

ROAD—Operates 12 miles, including extension to Falls Creek and to Sykesville, where connection is made with tracks of the Jefferson Traction Co. controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS—President, Walter Hatten; Vice-Pres., J. E. Merris; Sec'y Austin Blakeslee; Treas., M. I. McCreight.—V. 81, p. 1550, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1, 1904, owned $240,000 of the common and $240,000 of the preferred.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000, $100..	.....	.....	$500,000	.....
Pref., $500,000, $100, 5% cum.....	.....	.....	500 000	.....
1st mtge. $980,000, gold, ($1,000) c*	1904	5g. M-N Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	650,000	May 1, 1924

Remaining $330,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. *Sinking fund* of $15,000 p.a. begins Apr 30, 1908.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb., 1906.

OFFICERS.—President, F. D. Stout, Chicago; Vice-Pres., D. D. Myers; Secretary and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., L. D. Mathes.—V. 71, p. 2643.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($1,500,000 authorized, $300,000 outstanding,) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p. 310, 504. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1907.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	Q-J	1,500,000	Oct., '05 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000).....e*	1900	5 g M&N Int. at Central Trust Co., N. Y., Trustee	2,500,000	May 1, 1930

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4 p. c per annum is being paid.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—Of the Duluth St. Ry. for calendar year 1904: Gross, $619,172; net, $293,123; interest, taxes and dividends, $202,602; surplus, $90,521.

LATEST EARNINGS—For 11 months ending Nov. 30, 1905, gross, $602,233; net, $290,427. In 1904, gross, $560,924; net, $267,530.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION—Incorporated in Ohio on Sept. 30, 1905, and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR, the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK & BONDS.	Date.	Int.	Outstanding.	Maturity.
Common, $2,500,000 ($100)..	.....	.....	$2,500,000	.....
Pref., 5% n.c., $500,000, $100.	.....	.....	500,000	.....
1st mort., $3,000,000, gold ($1,000) c	1905	5g. J-J Int. at Union Trust Co., Pittsb., Trus.	2,400,000	Nov. 10. 1925

Bonds.—Of the $3,000,000 authorized, $600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For calendar year 1904, gross (of constituent companies), $301,442; net, $120,019.

ROAD.—Operates 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T-rail. An extension of about 8½ miles of double track is proposed.

OFFICERS.—President, Van Horn Ely, of Buffalo; Vice-President, C. A. Smith, East Liverpool; Secretary and Treasurer, Edward McDonnell, East Liverpool.—V. 81, p. 1791.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further instalment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% on $10 paid in; Sept., 1901, and March and Sept., 1902, 3% on $15 paid in; March 1903 (paid in July), and Sept., 1903, 4% on $15 paid in.

In Dec., 1905, declared a dividend of $2.50, and at same time called an assessment of $5 per share on the stock; the dividend was credited, on the assessment, making the stock 50 p. c. paid in. See V. 81, p. 1791.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000; par, $50	...	M & S	50% paid in.	See text.
Collateral trust, g., c.* 1, 300,000 ($1,000, $500).	1899	5 g. M & N Int. at Girard Trust Co. (Phil.), trustee.	932,000	May 1, 1949
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A - O Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee.	300,000	1922
Pa. Motor Co. 1st M.....	1881	6 A - O Lack. Tr. & S. Dep. Co. (Scranton), trustee.	60,000	Apr. 1, 1941
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J Int. at U. S. Mtg. & Tr. Co., N.Y., trustee.	200,000	Dec. 31, 1918

The collat. bonds have no sink. fund, and are not subject to call. Of the total of $1,300,000, $360,000 is reserved to take up the $300,000 Easton Transit bonds and $60,000 Penn. Motor bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock.

LATEST EARNINGS.—For 9 mos. ending Sept. 30, 1905, gross, $213,626; net, $76,832

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles, standard gauge.

OFFICERS—President, W. Hinckle Smith; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Sargent, 511 Chestnut St., Phila.—V. 78, p. 768, 1446, 1781, 2011, 2442; V. 81, p. 1791.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)....	.....	.....	$500,000	.....
1st mortgage, $400,000, gold ..... c*	1903	5g. J-J Int. at Northampton Tr. Co., Easton, Trus.	396,000	Jan. 1, 1933
2d mortgage, $100,000...	.....	.....	See text.	.....

Bonds.—The first mortgage bonds are in denomination of $100, $200 $500 and $1,000. A sinking fund of 10 p. c. of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure $30,000 of floating debt

EARNINGS. For year ending Dec. 31, 1904: Gross, $85,170; net, after taxes $38.577; interest, $20,000; surplus, $18,577.

ROAD.—Operates 22·51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge; 60 lb. and 80-lb. steel rail; 17 cars.

OFFICERS.—President, T. A. H. Hay; Vice-Pres., H. H. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., D. L. Beaulieu.—V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

In Feb., 1906, it was reported that this company would be consolidated with the Alton Granite & St. Louis Co. V. 82, p. 392.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban *Ry.*, and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchises are from 44 to 49 yrs., with the exception of Belleville (5 miles), which has 16 years to run—all from 1904.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.			Stock.	
East St. Louis Ry. Co.....	$1 475,000	out of	$1,615,000	$1,614,500	entire issue
St. L. & East St. L. Elec. Ry.	500,000	(entire issue)		499,500	do do
E. St. L. & Suburban Ry....	3,425,000	do	do	3,239,300	do do
St. L. & Belleville Elec. Ry.	750,000	do	do	.....	
Citizens Elec. Lt. & Pow. Co	No bonds			224,700	do do
	$5,950,000			$5,578,000	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100..	.....	Q-F	$5,000,000	Feb., '06, 1%
Coll. trust M., $8,000,000 gold ($1,000)...c*	1902	5 g. A-O Int. at St. Louis Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.	6,360,000	April 1, 1932
E. St. Lou. Elec. St. RR. consol. (now 1st), g....	1893	6 g. F-A Int. at Miss. Val. Trust Co., trustee, St. L.	140,000	Aug. 1, 1908

Bonds.—In addition to the $6,360,000 collat. trust bonds outstanding, $140,000 are reserved to retire the underlying lien given above, $59,000 are in company's treasury and the remaining $1,441,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice. See V. 76, p. 382.

Dividends.—The first dividend of 1 p. c. was paid Nov. 1, 1904, and the same amount quarterly to Feb., 1906.

REPORT—For 12 months to Dec. 31, 1905: Gross, $1,351,579; net, $756,777; fixed charges, $368,514; surplus, $388,263.

ROAD—Operates 117 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville and a single track line to O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY.—President, C. M. Clark; Vice-President, L. C. Haynes; Sec. and Ass't Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Ass't Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating co. at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871; V. 82, p. 392.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Formerly one of the Appleyard roads, but in Oct., 1905, control of road changed hands and new officers elected as below. V. 81, p. 1241.

Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, par $100	.....	.....	$200,000	.....
Pref., 7%, cum., $200,000.	.....	Q-M.	6,800	Sept., '05, 1¾%
First M., $200,000 gold ($1,000 each) not sub. call	1898	6 g. A-O Int. at Mercantile Tr. Co., Boston, Trustee.	200,000	Oct. 1, 1918
Consol. Mtge., $750,000, ($1,000)	1903	5 A-O Security Trust Co., Camden, N. J., Trustee.	300,000	Oct. 1, 1923
Eau C. Lt. & P. Co.....	.....	4	200,000	.....

Bonds.—Of the consol mortgage, $200,000 is reserved to retire a like amount of 6s due 1918; the consol. bonds may be called after Oct. 1, 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year end. Dec. 31,1904, gross, $119,262; net, $52,902. In 1903, gross, $111,706: net, $46,570

OFFICERS—Pres., O. H. Ingram; Vice-Pres., John S. Owen; Sec. and Mgr., Geo. B. Wheeler; Treas., B. A. Buffington.—V. 78, p. 819; V. 81, p. 1241.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co. Has just begun to operate the Elmira & Seneca Lake Ry., formerly controlled by the Rys. Co. General.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, ($100)	....	6	$1,000,000 339,000	.....
Elmira Wat. Works 1st M.				1913
West Side RR., g., 1st M.	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000's c.... $500	1900	5 g. J.-J.	1,661,000 Subject to call at 105 and interest.	Jan. 1, 1949
		U. S. Mort. & Trust, N. Y., trustee.		
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar.	1,200,000 Subject to call at 100.	Jan. 1, 1949
		Guaranty Trust Co. of New York, trustee.		

Of the new 1st 5s, $339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earning sfor the fiscal year ending June 30, 1905, were: gross, $490,813; net, $184,320.

OFFICERS—Pres., Ray Tompkins; Vice-Pres. and Gen. Man., W. W. Cole; Sec. and Treas., E. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72 p. 627, 821, 935, 988.

ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Formerly controlled by the Railways Company General, but that company disposed of its holdings in Dec., 1905. Is now operated by Elmira Water, Light & RR. Co. A flood washed away 6 miles of tracks, and H. M. Beardsley has been appointed receiver. Foreclosure proceedings have been instituted.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	....	....	$300,000	.....
1st mortgage, $300,000 gold	1899	5 g. J-J Int. at American Trust Co., Phila., Trus.	300,000	July 1, '29

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira with the Elmira Water, Light & RR. Co. Total, 23 miles. 8 cars.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, $34,714; net, $7,057; interest and taxes, $18,335; deficit, $11,278.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Elec. Ry. Co., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. Co. and the International Lt. & Pow. Co., comprising practically all the electric-lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchises average 59 years from Jan. 1, 1905.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6 p. c., non-cum., $250,000 ($100)	....	6 J-J	250,000	Jan. 8, 1906
Coll. tr. mtg. ($1,000), $1,000,000, gold	1902	5 g J-J Int. at State Street Trust Co., Boston, Trus.	836,000	Jan. 1, 1932
Notes payable Dec. 31, 1905	.....	.....	55,000	.....

Bonds.—No sinking fund and are not subject to call.

Dividends.—First div., 3 p. c. on pref. stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan. 8, 3 p. c.

EARNINGS—For 12 mos. ending Dec. 31, 1905: Gross, $288,943; net, $98,382; charges, $43,326; surplus, $55,056.

ROAD.—Operates 17·41 miles of track in and between El Paso, Tex. and Juarez, Mexico; chiefly 60-lb. rail; 22 cars.

OFFICERS.—President, G. E. Tripp; Vice-Pres., E. Wadsworth; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold	1889	6g. J - J Int. at Cent. Trust Co., trust., N.Y. City.	200,000	Jan. 1, 1919
2d M., ($150,000) ($1,000), gold	1889	6g. J - J Int. at Cent. Trust Co., trust., N. Y.City.	150,000	Jan. 1, 1919
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called	1901	5g. A - O Int. at New York Trust Co., trustee, N. Y. City.	850,000	April 1,1941

Bonds.—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 32 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

OFFICERS—Pres., H. F. Wilbor; Sec. & Treas., J. L. Sternberg, both of Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE CAMBRIDGE UNION & CORRY RY.—To be a trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Dec. 6, 1901. Franchises perpetual. A majority of the stock has been pooled for 3 years from 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $50	.....	.....	(?)	.....
1st mtge., $1,000,000 gold ($1,000) c....	1905	5g. J-J New York Trust Co., Trustee.	$1,000,000	July 1, 1935

Bonds.—Are not subject to call. See V. 81, p. 507.

ROAD—Is to operate 42 miles of track from Erie to Cambridge Springs, with a branch from Waterford to Corry, mostly on private right of way. Is expected to be completed in spring of 1906. T rails.—V. 81, p. 507.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

Receivership.—On Dec. 18, 1903, Henry F. Walton was appointed receiver. Interest defaulted on Jan. 1, 1904. V. 80, p. 162.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $50	.....	.....	$500,000	.....
1st mtge., $350,000, gold ($1,000)	1901	5g. J.-J. Int. at Colonial Trust Co., Phila., trustee.	350,000	July 1, 1931

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; Sec. and Treas., T. H. Palst, Phila., Pa.; Gen. Man., F. J. Cutting.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st M., $500,000, gold ($500 and $1,000)...c	1899	5 g. J-J N. Y. Trust Co., Trustee.	440,000	July 1, 1929
Loans payable June, 1905			75,000	

Bonds.—A *sinking fund* of $30 for every $1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS—For year ending June 30, 1905: Gross, $65,279; net, $12,580; fixed charges, $32,585; deficit, $20,005.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa

LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On July 8, 1904, S. Fred Nixon was appointed receiver, interest on the bonds being in default V. 79, p. 269. In Nov., 1905 owing to Mr. Nixon's death, Henry F. Walton was appointed receiver. V. 81, p. 1493.

ORGANIZATION—Incorporated in New York on May 12, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	....	.....	$500,000	.....
1st Mtge., $400,000, g., ($500 & $1,000) c & r	1902	5 g. A-O Int. at Colonial Trust Co., Phila., Trustee.	400,000	April 1, 1932

Bonds.—No sinking fund or bonds cannot be called.

ROAD.—Operates 17·26 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60-lb. T rail.

OFFICERS.—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Palst, Philadelphia; Supt., F. J. Cutting, Erie.—V. 79, p. 269; V. 81, p. 1493.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1½ miles of interurban road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000) c	1901	4g. M-N Int. at Farmers' Ln. & Tr. Co., N. Y., Trus.	1,200,000	May 1, 1921
2nd mortgage, $300,000, gold ($1,000) c	1904	5g. J-D Int. at Farmers' Ln. & Tr. Co., N. Y., Trus.	125,000	June 1, 1916

Bonds.—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) *must* be redeemed and retired yearly on June 1 at the same price. V. 79, p. 2147.

EARNINGS—For fiscal year ending Oct. 31, 1905, gross, $230,987; net, $103,836; interest and taxes, $71,322; surplus, $32,514.

LATEST EARNINGS—For 3 months ending Jan. 31, 1906: Gross, $57,385; in 1905, gross, $50,579.

ROAD—Owns 30½ miles of trolley track. Rails, 60, 70 and 75-lb. T. 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Prest., Jas. O. Parker; Vice-Prest. and Gen. Mgr., H. E. Moran; Treas., L. C. Shipherd; Sec., Alex Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872; V. 79, p. 2147.

EVANSVILLE & MT. VERNON ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana on April 17, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	....	.....	$300,000	.....
1st mortgage, $350,000 gold ($1,000) c	1905	5 g. A-O Int. at Amer. Tr. & Sav. Co., Evansv., Trus.	300,000	Oct. 1, 1925

Bond—A sinking fund of $10,500 per annum commences Oct. 1, 1910, to be invested in ten bonds annually at 105.

ROAD—Is building 17·1 miles of track between Evansville and Mount Vernon, expected to be completed in May. 1906. Standard gauge, 70-lb. T rails.

OFFICERS—Pres., Wm. M. Ford; Vice-Pres., John M. Funke; Sec. and Treas., Fred W. Reitz; Gen. Mgr., William L. Sonntag; Supt., James J. Lee.—V. 81, p. 1436.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1902. Franchises are for 50 years from 1902. On July 20, 1904, the Evansville Princeton & Indianapolis Ry. was organized by parties interested in this company, but there is no connection between the two. V. 79, p. 2147.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $400,000 gold ($1,000), s. f. c&r	1903	5 g. A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	400,000	April 1, 1923
Consol. mtge., $700,000 gold ($1,000)	1905	5 g. A-O Amer. Trust & Sav. Co., Evansv., Trustee.	None.	April 1, 1923

Bonds.—A *sinking fund* of $10,000 per annum on the first 5s commences on Feb 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest. Of the new $700,000 mortgage, $400,000 is reserved to retire the first 5s.

EARNINGS—For year ending August 31, 1905, gross, $32,861; net, $37,766.

ROAD—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail. An extension from Princeton to Vincennes, 25 miles, is proposed; also one from Evansville to Mt. Vernon, 20 miles, and from Princeton to Mt. Vernon, 40 miles. Construction will begin in 1906.

OFFICERS.—Pres., Joseph S. Heston, Princeton; Vice-Pres. & Sec. J. G. La Grange; Treasurer, Sam T. Heston; Gen'l Manager, W. P. Larcey, Princeton; Auditor, Geo. P. Kidd, Princeton; Counsel, W. E. Stillwell, Princeton.—V. 79, p. 500, 2147; V. 80, p. 2621.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.–

ORGANIZATION—Incorporated in Delaware on Feb. 22, 1905, and is a consolidation of the Everett Ry. & Elect. Co and the Everett Water Company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)..	.....	.....	$2,000,000	.....
1st mtge., $2,000,000, gold ($1,000)..... c*	1905	5g. A-O	625,000	April 1,1925
Ev Ry & Elec. 1st mtge, $1,000,000, g. ($1,000)	1901	5g. A-O	825,000	Apr. 1, 1921
Ever Wat Co. 1st mort. $500,000	.....	5	500,000	July 1, 1921

Int. at Manhattan Tr. Co., N. Y., Trustee

Int. at Manhattan Tr. Co., N. Y., trustee. No s. f. and not subject to call.

Bonds.—Of the new $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int date upon 60 days' notice at 107½ and interest.

ROAD—Operates 18·7 miles of track in Everett, including branch to Lowell and Snohomish, 6·19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS—President, J. T. McChesney, Everett; 1st Vice President, L. S. Duryee, Everett; 2d Vice-President, H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2219.

EXETER, N. H.

NEW HAMPSHIRE ELECTRIC RYS.–

ORGANIZATION—Incorporated in August, 1905, as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham Co. Light & Power Co., Canobis Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Last Div.
Com. $4,000,000 ($100)..	.....	.....	$4,000,000	.....
Pref., 4% n. c., $4,000,000 ($100).....	.....	.....	4,000,000	.....

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds cannot be called.....c*	1899	5g. J-D	225,000	June 1, 1919
Dover Somers. & Rochester 1st mort., gold, $300,000 ($1,000), c* a. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901	5g, J-J	See text	July 1, 1921
Ames. & Hamp. 1st M., gold, $100,000 ($1,000).....	1899	5g. A-O	See text	Oct. 1, 1919

Interest at American Loan & Trust Co., Boston, Trustee.

Interest at American Loan & Trust Co., Boston, Trustee.

Int. at Beacon Tr. Co., Bost., Trustee.

Bonds—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $200,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames. & Hamp. bonds, all issued, $50,000 are owned by the N. H. Elec. Rys.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

TRUSTEES—The New York Trust Co.—V. 81, p. 155.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.–

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Harvey Fisk & Sons have agreed to underwrite $1,200,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,800,000	.....
1st mortgage, $2,500,000, gold ($1,000) .....c*	1903	5 g. A O	1,200,000	Oct. 1, 1938

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Greselli; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg, 16 miles, is being built, and is expected to be completed about July 1, 1906.

OFFICERS—President, S. L. Watson; Vice Pres., C. W. Watson; Secretary and Treas., Smith Hood; Gen. Mgr., A. J. Purinton—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.–

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5 F-A, $100,000, due 1922.....	100,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$50,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—For year end'g June 30.

	1905.	1904.
Gross	$73,628	$77,803
Net	26,817	26,656
Charges	14,212	14,483
Dividends	None	None
Balance	12,605	12,173

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS—Pres., E. L. Tompkins, Fishkill-on-Hudson; Vice-Pres., G. A. Schrader; Sec., S. K. Phillips, Matteawan; Treas., Bert L. Smith.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905, absorbed the Leominster Shirley & Ayer St. Ry. through exchange of stock, share for share. V. 80, p. 1478.

STOCK, BONDS ETC.—	Date.	Rate.	Outstand'g.	Maturity
Stk. (au., $500,000; par, $100)	.....	.....	$450,000	See text.
Fit. & Leo. 1st mort. ($500) c. $150,000	1897	5 A-O	150,000	Apr. 1, 1917
Fit. & Leo. Con. M., $350,000 ($1,000)	1901	4½ F-A	150,000	Feb. 1, 1921
L. S. & A. 1st M. $100,000 g., ($1,000).....c*	1905	5 g. F-A	100,000	Feb. 1, 1921
"Current liabilities" Sept. 30, 1905			416,422	.....

Int. at 1st Nat. Bank, Boston.

Int. at Bost. Safe Dep. & Tr. Co., Trustee.

Int. at Bost. Safe D. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. St. Ry.

Bonds—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS—For many years up to and including 1900-1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04, 6 p. c.; in 1904-05, 6 p. c.

ROAD—Owns 40·7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS—For years ending Sept. 30:

	1905.	1904.
Gross	$221,299	$202,790
Net	81,829	70,635
Int., taxes, etc..	49 696	43,143

	1905.	1904.
Dividends paid..	$23,000	$21,000
Bal., sur. for year	9,133	6,492

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$450,200	.....
Prior liens.....	.....	.....	246,500	.....
1st mort., $1,500,000 gold ($1,000)...c*	1903	5g. A-O	625,000	Oct. 1, 1923

Interest at Milwaukee Trust Co., Trustee.

Bonds.—$600,000 are reserved for improvements at 90 p. c. of cost and $275,000 for prior liens. Bonds are subject to call on any interest date at 103 and int. upon six months' notice.

ROAD—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS—For year ending Dec. 31, 1905: Gross, $175,685; net, after taxes, $55,147.

OFFICERS—1st Vice-Pres. & Sec'y, Frank B. Huntington; 2d V. P. & Gen. Mgr., M. C. Draper; Treas., Wm. E. Cole.—V. 77, p. 1533; V. 81, p. 668, 974.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—Trolley.

In Jan., 1906, the Newton & Northwestern RR. purchased the company's street railway lines. Company now does only a gas and electric business.

ORGANIZATION—Organized in Iowa. Operates the entire gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Elec.-lighting franchises are exclusive and run for 25 years from 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $400,000.....	.....	.....	None	.....
Pref., 6 p. c., $200,000.	.....	.....	200,000	.....
1st mort., $350,000, gold ($1,000).....	1903	5 g. F-A	225,000	See text.

Int. at Chicago Title & Trust Co., Trustee.

Bonds—The bonds mature in numerical order as follows: $5,000 per annum for 5 years beginning Feb., 1909; $6,000 per annum for next 5 years; $10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the $350,000, $75,000 have been issued to refund prior liens and $150,000 used to rebuild existing property; $125,000 is reserved for future betterments at 90% of cost after 1906. See V. 78, p. 1248.

EARNINGS—For calendar year 1904, gross, $61,128; net, $21,171.

OFFICERS—Pres., O. M. Oleson; Vice-Pres., Robert Healy; Sec'y. and Treas., M. F. Healy; Supt., W. M. Healy.—V. 78, p. 1167; V. 82, p. 333.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.–

ORGANIZATION—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
1st mortgage, $250,000, gold ($500), s. f.....c*	1903	5 g. A-O	200,000	Apr. 1, 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 p. a.; in 1912 and 1913, $4,500 p. a.; in 1914 and 1915, $5,000 p. a.; in 1916 and 1917, $7,000 p. a., and from 1918 to 1921, inclusive, $10,000 p. a.

EARNINGS—For calendar year 1905, gross, $68,647; net, $31,467; fixed charges, $13,487; surplus, $17,980.

ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 45-lb. T-rails.

OFFICERS—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.–

ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire light, gas and street railway business of the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $950,000 ($100)...	.....	.....	$950,000	.....
Pref., $650,000 ($100), *see text.*	.....	.....	$50,000	.....
Consol. mtge., $1,500,000, gold ($1,000).....c*	1904	5 g. Q-M15	890,000	Dec. 15, '44
1st mortgage, $300,000, g., ($1,000).....c*	1903	5g. M-N	200,000	May 1, 1933

Int. at Cent. Tr. Co. of Ill., Chic., Trustee

Int. at St. Louis Union Tr. Co., trustee.

Stock & Bonds.—The preferred stock is 5 p.c. and is cumulative after Jan. 1, 1907. 1st mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the $1,500,000 new consols, $200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A *sinking fund* of $15,000 per annum commences Dec. 15, 1914. V. 80, p. 996.

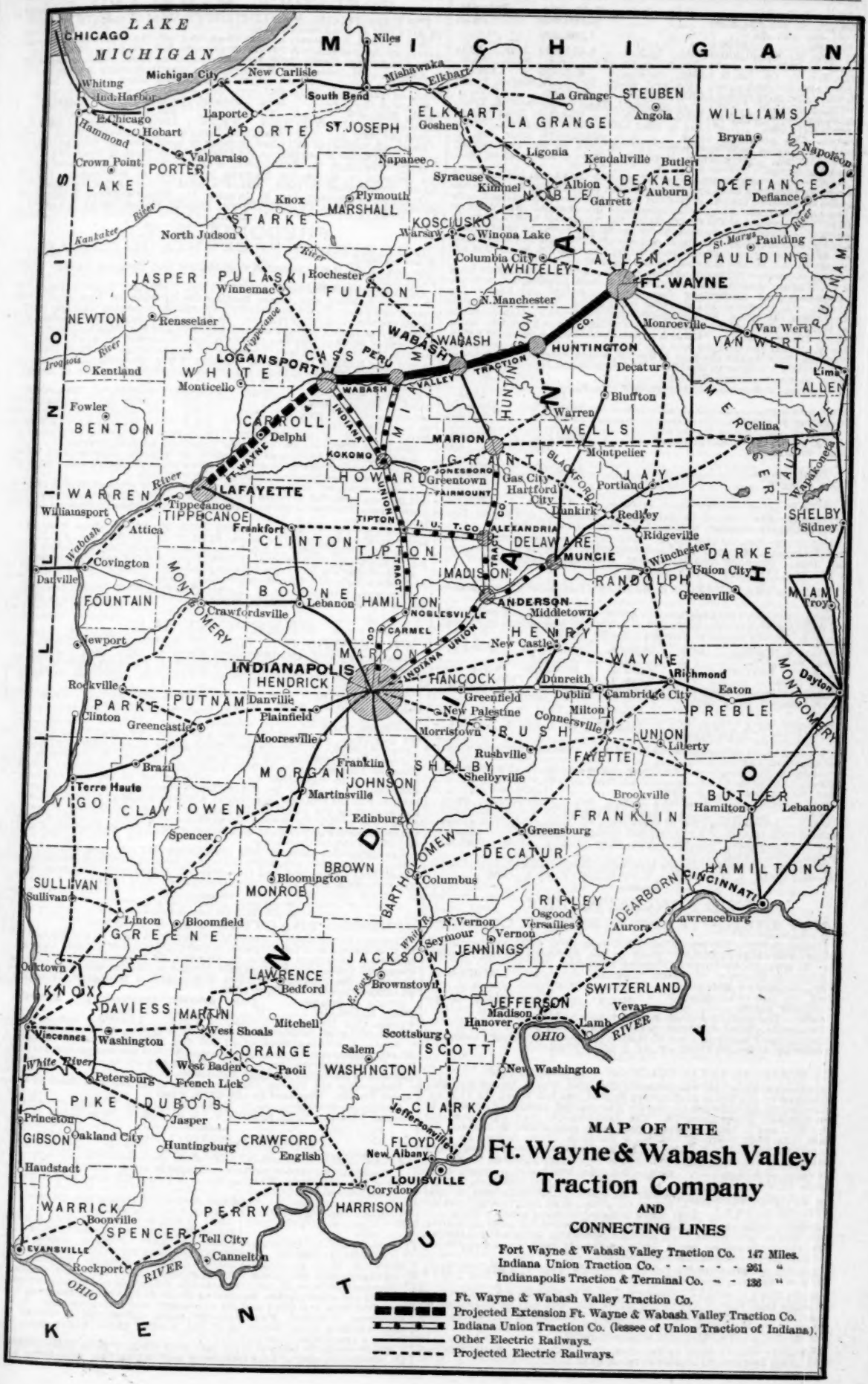
ROAD—Operates 17 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President, W. R. Abbott; Vice-President, H. M. Byllesby; Sec., Jas. Brunzolard; Treas., Geo. Sengel; Mgr., Weare Parsons—V. 76, p. 1084, 1143; V. 79, p. 2085; V. 80, p. 996.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. *(See map on page 39.)*

ORGANIZATION—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct., 1904, purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Electric Light & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.


LAKE MICHIGAN
CHICAGO
MICHIGAN
Niles
Michigan City
New Carlisle
Mishawaka
Elkhart
South Bend
La Grange
STEUBEN
Angola
WILLIAMS
Bryan
Whiting
Ind. Harbor
E. Chicago
Hammond
Hobart
LAPORTE
Laporte
ST. JOSEPH
ELKHART
Goshen
LA GRANGE
Crown Point
Valparaiso
PORTER
LAKE
Napanee
Ligonia
Kendallville
Butler
Syracuse
Kimmel
NOBLE
Albion
Garrett
DE KALB
Auburn
DEFIANCE
Defiance
Knox
Plymouth
MARSHALL
STARKE
Kankakee River
North Judson
KOSCIUSKO
Warsaw
Winona Lake
St. Marys River
Paulding
PAULDING
Columbia City
WHITELEY
ALLEN
FT. WAYNE
JASPER
PULASKI
Winnemac
Rochester
FULTON
Tippecanoe River
N. Manchester
NEWTON
Rensselaer
Monroeville
Van Wert
VAN WERT
PUTNAM
Iroquois River
Kentland
LOGANSPORT
CASS
PERU
WABASH
WABASH VALLEY TRACTION CO.
HUNTINGTON
WHITE
Monticello
Decatur
Lima
ALLEN
Fowler
BENTON
CARROLL
Delphi
INDIANA
WABASH
FT. WAYNE
MARION
KOKOMO
HUNTINGTON
Warren
WELLS
Bluffton
Celina
Montpelier
GRANT
JONESBORO
Greentown
FAIRMOUNT
Gas City
Hartford City
BLACKFORD
JAY
Portland
Wabash River
WARREN
LAFAYETTE
Williamsport
Tippecanoe
TIPPECANOE
HOWARD
TIPTON
I. U. T. CO.
ALEXANDRIA
Lankirk
Redkey
Ridgeville
SHELBY
Sidney
Attica
Frankfort
CLINTON
DELAWARE
MUNCIE
Winchester
DARKE
Union City
Covington
Danville
MADISON
RANDOLPH
Greenville
MIAMI
Troy
FOUNTAIN
BOONE
Lebanon
HAMILTON
ANDERSON
Middletown
Crawfordsville
MONTGOMERY
NOBLESVILLE
CARMEL
INDIANA UNION
Newport
HENRY
New Castle
MARION
WAYNE
Richmond
Dayton
INDIANAPOLIS
HENDRICK
HANCOCK
Dunreith
Rockville
Greenfield
Dublin
Cambridge City
Eaton
PARKE
PUTNAM
Danville
Clinton
Plainfield
New Palestine
Connersville
Milton
PREBLE
Greencastle
Morristown
BUSH
UNION
Liberty
Mooresville
Rushville
FAYETTE
Brazil
Franklin
MORGAN
JOHNSON
SHELBY
Shelbyville
Terre Haute
Martinsville
Brookville
Hamilton
BUTLER
Lebanon
VIGO
CLAY
OWEN
Edinburg
FRANKLIN
Spencer
Greensburg
BROWN
DECATUR
Bloomington
Columbus
HAMILTON
SULLIVAN
Sullivan
MONROE
BARTHOLOMEW
RIPLEY
DEARBORN
CINCINNATI
Osgood
Versailles
Aurora
Lawrenceburg
Linton
Bloomfield
N. Vernon
Seymour
Vernon
GREENE
JACKSON
JENNINGS
Oaktown
LAWRENCE
Bedford
Brownstown
KNOX
SWITZERLAND
JEFFERSON
Madison
Vevay
DAVIESS
MARTIN
Mitchell
Hanover
Lamb
Vincennes
Washington
West Shoals
Scottsburg
OHIO RIVER
ORANGE
Salem
SCOTT
White River
West Baden
Paoli
WASHINGTON
New Washington
Petersburg
French Lick
PIKE
DUBOIS
CLARK
Jeffersonville
Princeton
Jasper
GIBSON
Oakland City
Huntingburg
CRAWFORD
English
FLOYD
New Albany
Haudstadt
LOUISVILLE
Corydon
WARRICK
Boonville
PERRY
HARRISON
SPENCER
Tell City
EVANSVILLE
Cannelton
Rockport
OHIO RIVER
KENTUCKY
MAP OF THE
Ft. Wayne & Wabash Valley Traction Company
AND
CONNECTING LINES
Fort Wayne & Wabash Valley Traction Co. 147 Miles.
Indiana Union Traction Co. - - - - - 261 "
Indianapolis Traction & Terminal Co. - - - 136 "
Ft. Wayne & Wabash Valley Traction Co.
Projected Extension Ft. Wayne & Wabash Valley Traction Co.
Indiana Union Traction Co. (lessee of Union Traction of Indiana).
Other Electric Railways.
Projected Electric Railways.

Stock & Bonds—	Date.	Int.	Outstand'g.	Maturity
Common, $6,000,000, $100	....	....	$6,000,000	.....
Pref., *see text*, $1, 500,000	....	....	1,500,000	.....
1st cons. M., $7,500 000, gold ($1,000)	1904	5g.M-S	5,551,000	Mar. 1, 1934
Wab. Riv. Tr. Co. 1st M. $350,000, ($1,000) g., c*	1901	5g.F-A	275,000	1931.
Ft.Wayne Tr. M.,($1,500,000), g. ($1,000)	1899	4g.A-O	See text.	1929.
Laf.St.Ry. 1st M., ($1,000 each) $225,000	1893	6 J-D	225,000	June 1, 1913

Int. at Tr. Co. of No. Amer., Phila., Trust.
Int. at N. Haven Tr. Co. N. Haven, Trust.
Int. at Guard. Trust Co., Cleveland, Trus.
Int. at Real Estate Trust Co., Phila., Trust.

Stock.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds.—Of the new mortgage for $7,500,000, $584,000 are reserved to retire underlying liens and the remainder ($1,365,000) for improvements, extensions, etc., at 85 p. c. of cost, and for acquisitions only when net earns. are 25 p. c. in excess of int. charges. See V. 78, p. 2011. The amount of Ft. Wayne Tract. Co. bonds out is $79,000. In addition to bonds noted above, there are $3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

Road—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette is proposed. Total track, including sidings, 147 miles. At Logansport and Peru connection is made for Indianapolis over the tracks of the Indiana Union Trac. Co. Rails, 60, 70, 72, 80 and 90-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Also controls the Fort Wayne Bluffton & Marion, which operates 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Fort Wayne.

Earnings—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$949,298	$834,801
Operating expenses	580,832	533,295
Net earnings	$368,466	$301,506
Other income	199	430
Total income	$368,665	$301,936
Fixed charges	317,859	243,506
Surplus	$50,806	$58,430

Officers—President, J. Levering Jones; Vice-Pres., Charles M. Murdock; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

Directors—Randal Morgan, J. Levering Jones and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; and James Murdock and Charles M. Murdock of Lafayette.—V. 79, p. 151, 500, 1955, 2147, 2747; V. 80, p. 2219.

(1) FT. WAYNE BLUFFTON & MARION TRACTION CO.—A trolley road.

Organization.—Incorporated in April, 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, p. and i. Will be leased to guarantor for 99 years.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	See text.	.....
1st mort., $400,000, gold ($1,000), guar.	1905	5 g. J-J	$400,000	July 1, 1935

Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

Road.—Operates 23 miles of track between Ft. Wayne and Bluffton; 70-lb. rails.—V. 81, p. 507.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Organization.—Incorporated in Indiana. Road is entirely on private right of way.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000, $100	.....	.....	$1,000,000	.....
Pref., $1,000,000, 5% n.c., $100	.....	.....	1,000,000	.....
First mortgage, $2,000,000, gold	1905	5g.	1,400,000	1930

Int. at Fidelity Tr. Co., Phila., Trus.

Road.—Operates 63 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 1, 1905. Standard gauge, 70-lb. T-rail.

Officers.—President, James Murdock; Vice-President, D. J. Cable; Sec. and Treas., J. D. S. Neely. V. 80, p. 222; V. 81, p. 1436.

FORT WORTH, TEX.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Organization.—Incorporated in Maine in Nov., 1905, and acquired $2,387,800 of the $2,500,000 stock of the Northern Texas *Traction* Co. Is managed by Stone & Webster, of Boston.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Last dividend.
Com., $2,500,000 ($100)	.....	.....	$2,387,800	.....
Pref., 6% non cum., $2,000,000 ($100)	.....	M & S	2,387,800	March, '06, $1

Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on pref., $1, paid on March 1, 1906.

Officers—President, John W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.—V. 81, p 1724, 1793.

(1) NORTHERN TEXAS TRACTION CO.—A trolley road.

Organization—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1874, for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	Q-F	$2,500,000	Nov.,'05, 4%
1st mortgage, $2,500,000 ($1,000) g.; no s. f.	1903	5g. J.-J.	2,385,000	Jan. 1, 1933

Int. at Cit's Sav. & Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.

Bonds.—Of the new bonds, $115,000 are reserved for addt'ns, impr'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

Dividends—First dividend of 1½ p. c. paid Aug. 1, 1903. In 1904, 3¾ p. c. In 1905, 3 p. c.

Road and Equipment.—Owns 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67½ miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage.

Report—For 12 mos. ending Oct. 31, 1905, gross, $640,252; net $257,845; interest, $119,250; surplus, $138,595.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

In Oct., 1905, a majority of the stock and all the bonds were acquired by the Baltimore & Frederick Electric RR. V. 81, p 1100.

Organization—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$45,000	.....
1st mortgage, $120,000 gold ($1,000)	1903	5 g. J-J	120,000	Jan. 1, 1922

Maryland Trust Co., Baltimore, Trustee.

Bonds are subject to call after 10 years at par, or at any time at 105 and int. Interest is payable at the Citizens' Nat. Bank in Frederick.

Road—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated.

Officers—President, Jas. E. Ingram Jr.; Vice-President, J. Roger McSherry; Sec., E. L. Coblentz; Treas., Thos. H. Haller.—V. 81, p. 1100.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

In Jan., 1906, it was reported that control had changed hands. V. 82, p. 333.

Organization—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock $40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to $100,000; only $40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season and again for summers of 1904 and 1905.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)	.....	.....	$173,250	*See text.*
1st mortgage, $40,000	1891	5 J-J	40,000	July 1, 1911
2d mortgage, $21,000	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., $100, $500 & $1,000	1902	5g. J-J	39,000	July 1, 1952

Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to $200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Bonds of 1902 are subject to call on any interest date at 103. $61,000 are reserved to retire the prior liens. No sinking fund. Mortgage covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co. See V. 75, p. 1147.

Earnings—For fiscal year ending June 30, 1905: Gross from all sources), $58,789; net (after taxes), $21,512; int., $5,000; bal., $16,512.

Dividends.—In 1903, 10 p.c. in stock and 9 p.c. in cash; in 1904, 15 p.c. in stock and 9 p.c. in cash; in 1905, 5 p.c. in stock and 3 p.c. in cash.

Road—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles; 30 cars.

Officers.—President, H. M Clarke; Vice Pres., H. W. Noble, Detroit; Secret'y-Treas., K. G. Bumpus, Fredonia.—V. 75, p. 1147; V. 82, p. 333.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

Organization—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $200,000, $100	.....	.....	$200,000	.....
Pref., 5 p. c non-cum., $150,000, $100	.....	.....	150,000	.....
1st mortgage, $350,000 gold ($1,000)	1903	5 g M-N	282,000	*See text.*

Amer. Trust & Sav. Bank, Chicago, Trustee.

Bonds—Interest on the above issue is payable at the offices of Rudolph Kleyboite & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. $68,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: $10,000 due May 1, 1908; $5,000 due in each of the years 1910, 1912 and 1913, and $5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A *sinking fund* provides for the payment of $2,000 per annum for first 10 years and $5,000 per annum thereafter.

Earnings—For calendar year 1904, gross, $57,500; net, $19,900.

Road—Operates 8 miles of track 60 and 90-lb. T rail. Standard-gauge.

Officers—President and Gen. Mgr., A. J. Goddard; Vice-President, Fred. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

Organization—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure $5,000,000 bonds. V. 78, p. 1222.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	.....	.....	(?)	.....
Fresno City Ry. 1st M., $150,000, g. ($1,000)	1902	6 g. J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years, and $7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

Road—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge. 61-lb. T-rail.

Officers—President, A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Durfey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

Organization—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, ($100)	.....	.....	$1,000,000	.....
New Mtge., $1,500,000, gold $1,000	1904	5 g. J-J	630,000	July 1, 1934
Galesb. G. & E. Lt. 1st mtge., $350,000 ($1,000)	1899	5 g. A-O	350,000	Apr. 1, 1919
Galesb. E. M. & P., mtge., $205,000, gold ($1,000),	1902	5 cur.M-S	171,000	Sept. 1, 1912

Int. at Portland Tr. Co., Portland, Me., tr.
Int. at Portland Tr. Co., Portland, Me., tr.
Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens and $349,000 for extensions and improvements. L. F. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co bonds. These bonds may be called 3 years after date at 103.

Road—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three ex-

tensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Has built a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS—President, Geo. F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle. —V. 76, p. 868; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 10, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $170,000, $100..	.....	.....	$150,000	.....
1st mort., $150,000 gold, ($100) c.*	1902	5 g. M-S Interest at Farmers' & Mech. Bank, Galesburg.	150,000	March 1, 1922

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

Pres., A. P. Higgins; Vice-Pres., S. R. Swanson; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Gen'l Mgr., T. W. Peterson.—V. 75, p. 1232.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, $750,000	.....	.....	$750,000	.....
Pref. 5% cum., $400,000	.....	.....	400,000	.....
1st mort., $150,000, gold ($1,000) c*.no s. f.	1899	5 g. J-D Int. N.Haven Tr. Co., N Haven, Conn., Trust.	150,000	June 1, 1919
Consol. mort., $400,000, ($500), gold..... c*	1903	5 g. M-S Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.	250,000	Mch. 1, 1923

Bonds.—No s. f. on either issue, but consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and int.; $250,000 of consols are reserved to retire a like amount of first 5s. 1st mtg. was originally $200,000 authorized but $50,000 canceled subsequently.

EARNINGS—For calendar year 1905, gross, $83,615; net, $29,758.

ROAD, ETC.—Owns 29 m. of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. Also owns Secealum Park, containing a theatre, pavilion, bowling alleys, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, T. C. Cherry, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Garfield B'l'd'g, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON ELECTRIC CO.—A trolley road

ORGANIZATION—Incorporated in Texas on May 1, 1905, as successor to the Galveston City Ry., control of which had been purchased by interests represented by Stone & Webster of Boston. See V. 80, p 1971. Franchise expires in 1950.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($1,000,000)	....	.....	$1,000,000	.....
Preferred ($1,000,000)	....	M-S	550,000	March '06,3%
1st mort., $2,500,000, gold ($1,000)..... c*	1905	5 g. M-N Int. at City Trust Co., Boston, Trustee, or at company's agency in New York.	1,000,000	May 1, 1940

Bonds.—$1,500,000 reserved for additions and improvements at 80 p. c. of cost. A sinking fund of 1½ p c of bonds certified begins July 1, 1906, if earned, and on July 1, 1911, becomes a fixed charge. Bonds are subject to call on any interest date at 110 and int. on 30 days' notice. See V. 81, p. 975

ROAD—Embraces 34·3 miles of track

EARNINGS.—For 8 months ending Dec. 31, 1905, gross, $194,597; net, $77,215; fixed charges, $33,333; surplus, $43,882.

OFFICERS.—Pres., Guy E. Tripp; Vice Pres., Wilbur A. Carter; Sec., Henry R. Hayes; Ass't. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt; Ass't. Treas., A. Drouilhet and John Sealy.—V. 72, p. 87; V. 79, p. 151; V. 80, p. 1971; V. 81, p. 975.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)..	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g.....c*	1900	5 g. F.-A. Int. at Mercantile Trust Co., Boston, trustee.	150,000	Feb. 1, 1920

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $62,300; net, $25,121; charges, $16,148; surplus, $8,973.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter E. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

In May, 1905, control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100....	.....	.....	$350,000	.....
Pf. stock, $100,000, $100	.....	6	100,000	1904-5, 6%
1st mort., $500,000 ($500 and $1,000) gold..... c*	1895	4 g. A-O Int. at West End Trust Co., Phila., trustee.	450,000	Apl. 1, 1925

Bonds—$50,000 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Inc.	Int. & Tax.	Div.	Surplus.
1905.....	$83,015	$30,324	$3,398	$20,745	$6,000	$6,977
1904.....	78,178	28,087	397	20,930	.....	7,554

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO—

ORGANIZATION—Incorporated in Pennsylvania on July 20, 1903, and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($50)	.....	.....	$400,000	.....
1st cons. M., $1,450,000, g. ($500 and $1,000) ..... c*	1905	5 g. A-O Int. at Fidelity Tr. Co., Phila., Trustee.	540,000	1935

Bonds—Of the $1,450,000 authorized, $905,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—From April 17, 1905, to Jan. 31, 1906, gross, $162,915; net, after taxes, $80,211, interest, $50,347; surplus, $29,864

OFFICERS—Pres., G. H. Gerber, Reading; Vice-Pres., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729.

(1) SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
1st M. ($500,000), g., $500, $1,000, s. f. $10,000 yr'ly after Apl. '98 .....c*	22½	1893	5 g A-O Interest is paid at Equit. Tr. Co., Trustee. Phila. Bonds may be purchased for sinking fund at 105.	$500,000	Apr. 1, 1943
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac...	5½	1893	4 g M-N Interest at Equitable Trust Co., Phila., Trustee.	150,000	Nov. 1, 1923
New con. M. $2,000,000, $1,000, gold.c*	....	1901	4½ g J-J Interest at Fidelity Trust Co., Phila., Trustee.	*105,000	July 1, 1951

* These bonds, it is stated, will be redeemed in the near future

Bonds.—Of the $105,000 consols reported outstanding, $36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 m. proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

Receivership—On May 27, 1905, Jarvis P. O'Brien of Troy was appointed receiver, interest on the consol. bonds being in default; but receivership was rescinded on Dec. 3, 1905, by the Supreme Court. V. 81, p. 1723. The Merchants' Trust Co. New York, which suspended in May, 1905, held $1,136,000 of the new consol. bonds and $1,000,000 stock and $110,000 stock and $110,000 bonds of North River Ry. V. 80, p. 2344. In June, 1905, the Colvin syndicate purchased these securities from the trust company for $885,000. V. 80, p. 2621; V 81, p. 859, 777, 975.

REORGANIZATION.—In Dec. 1905, the reorganization committee proposed a plan of reorganization which requests holders of consols to exchange 50 p c. of their holdings for 5% non-cum. income "A" debenture bonds; the $200,000 bonds thus released being exchanged for the North River Ry. 5s. North River Ry. 4% guar. stock is asked to exchange for a like amount of 2% non cum 2nd inc. "B" debentures, which are convertible after 2 years into 5% non-cum. pref. stock. Holders of notes and rental due will be given $245,000 in these deb. "Bs" and $1,500,000 are to be taken by stockholders at 30. Common stock is to be put in a voting trust for 5 years. For plan in full, see V. 82, P. 100.

ORGANIZATION.—Incorporated August 15, 1901, by the Powers Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 48½ years from July 1, 1903, at 4 p. c. on the $200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry., but by common consent neither the bond interest nor rental is being paid.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $3,000,000, par $100.	....	.....	$3,000,000	.....
New Consol. Mortgage, $4,000,000 ($1,000) g.c*	1901	5g. J-J Int. at Bankers Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date.	3,518,000	July 1, 1951
North River Ry. 1st M. $500,000 gold ($1,000) guar. prin. & int.....	1903	5 g. J J Glens Falls Trust Company. Trustee.	200,000	Jan. 1, 1952
Underlying Liens—				
G F. S.H. & F.E. 1st M. (no op.) ($500 & $1,000). g.c.	1891	6 J-J Central Trust Co., N. Y., Trustee.	100,000	July 1, 1911
do. 2d M. ($500) g.c.	1893	6 J-J Int. at Glens Falls Trust Co., Glens Falls, Tr.	50,000	July 1, 1913
do. 3d M. ($150,000)	1901	6 A-O May be called at 100 on April 1, 1902.	82,000	Apr. 1, 1921
Still. & Mech. 1st M.....	1893	6 A-O Bank of D. Powers & Sons, Troy, N. Y., Tr.	47,500	Apr. 1, 1913
Still. & Mech. 2d mtge. cons. $250,000	1898	6 A-O Glens Falls Trust Co., Glens Falls. Trustee.	202,500	Apr. 1, 1913
Loans June 30, 1905				991,446

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens. See V. 73, p. 1160, 1207.

REPORT.—For fiscal year ending June 30, 1905, gross, $499,148; net, $164,510; other income, $7,169; total income, $171,679; fixed charges, $251,339; deficit, $79,660.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June, 1903. Total main line 116.82 miles, of which 85 miles is over private right of way; second track, 3·58 miles; sidings, 7·78 miles: operated under trackage rights, 23·37, making a total of 152·55 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 154 cars, including 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kay-

deross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman Ex. Com. John W. Herbert, New York; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, W. L. Kiley, Glens Falls.—V. 81, p. 559, 777, 975, 1723. V. 82, p. 49, 100.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,000,000 ($100).	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100)	.....	Q-F	1,500,000	Feb., '06, 1½%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000, gold, $1,000..	1900	5 g. J-D	2,865,000	June 1, '16

Int. at N. Y. Trust Co., Trustee.

Bonds, Etc.—Of the new mortgage for $3,500,000, $615,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915 (See V. 70, p. 1149); $20,000 bonds were held in fund in Feb. 1906. Bonds cannot be called. See V. 72, p 1187. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including February, 1906.

ROAD—Owns and operates 57·339 miles of track. 127 motor cars.

OFFICERS—Pres., Clarence M. Clark, Phil.; Vice-Pres., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Man., B. S. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system. The President J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ...c*	1901	5g. J J	1,500,000	July 1, 1926

Int. at Standard Trust Co., New York, Trustee.

Bonds—The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48·13 miles; 70-lb. T rail. Operates 19 passenger, 6 express and one work car. Road also does a freight business.

OFFICERS—Pres., James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec. and Asst Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION—Incorporated in Michigan in July, 1904, and is a reorganization on Aug. 1, 1904, of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pref., $850,000, 6 p. c.	.....	.....	$850,000	.....
Common, $500,000	.....	.....	500,000	.....
1st mort., G. R. H. & L.M., $1,500,000, gold ($500 & $1,000)	1900	5 g. F-A	1,389,500	Aug. 1, 1920

Int at American Tr. & Sav. Bk., Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds—$110,500 of the bonds are held in treasury for improvements, etc. A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chicago.

OFFICERS—President, Geo. Hendrie; Secretary and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February, 1904, and purchased by John D. Ryan, President Daly Bank & Trust Co., who is now sole owner of it. No bonds or other indebtedness. Comprises 8²₃ miles of track; E. I. Holland, Manager.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June, 1903, and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st mtge., $1,000,000, g., ($1,000) ...c	1903	5 g. J-D	650,000	June 10, '35

Union Trust Co., Detroit, Trustee.

Bonds.—Are subject to call at 105 until 1925; thereafter at par.

EARNINGS.—For calendar years:

Year.	Gross.	Operating exp.	Net.
1903	$120,887	$78,593	$42,292
1904	86,689	68,092	18,597

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40·78 miles. 45 and 78-pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowoc, 30 miles, is contemplated.

OFFICERS—President, A. M. Murphy, Green Bay; Vice-President and Gen. Man., Geo. W. Knox; Secretary, B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch; V. 81, p. 558.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100..	.....	.....	$306,000	.....
1st Mtg., $250,000, cur. ($1,000 & $500)....c*	1901	5 F.-A.	250,000	Feb. 1, 1931

Int. at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Harold P. Keen, Sec'y, H. Bayard Hodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia; Superintendent, G. H. Rettew, Greenville.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $400,000 ..	.....	.....	$400,000	.....
Pref., $200,000	.....	.....	200,000	.....
1st mtge., $375,000, gold ($1,000) c	1904	5g J J	375,000	July 1, 1924

Interest at International Trust Co., Boston.

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

ROAD—Operates about 20 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6, 1903. Connects by ferry with New London.

OFFICERS.—Prest., Thos. Hamilton, Groton; Vice-Prest., B. F. Williams, Mystic; Sec., Chas. D. Noyes; Treas., Costello Lippitt, Norwich. V. 80, p. 2344.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock ($200,000), first mortgage bonds ($100,000) and second mortgage bonds ($361,375) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock ($19,100) and bonds ($187,571) of the Highland Improvement Co. These securities are all deposited under the $5,000,000 mortgage. Company also leases the Hudson River Traction Co., which see below. Franchises perpetual, except one for 99 years. Chiefly private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $5,000,000	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. cum	....	.....	509,000	See below.
1st mort., $5,000,000 gold ($1,400) c*	1900	4 g. M-S	2,715,000	Mar. 1, 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid. In Feb., 1905, the 1904 scrip dividend was paid and a new scrip dividend of 6 p. c. was paid. In Feb., 1906, the 1905 scrip dividend was paid and a new scrip div. of 5 p. c. declared.

EARNINGS—For calendar year 1905 gross, $358,433; net, $147,024; other income, $45,505; total income, $192,529; fixed charges, $144,336; sur., $46,193.

ROAD—Owns and operates 27·54 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest., Frank R. Ford, 24 Broad St., N. Y.; 3d Vice-Prest., W. N. Barrows; Secretary and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390; V. 80, p. 998; V. 81, p. 31.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1, 1904, until March 1, 1950, rental being net earnings of the lessor company. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000, ($100)..	....	.....	$1,000,000	.....
Pref. 4% non-c., $500,000..	....	.....	235,100	.....
1st mort. $1,000,000, gold ($1,000)	1902	5 g. M-S	509,000	Mar. 1, 1950

Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Are subject to call on any int. date at 110. No sinking fund.

ROAD—Owns and operates 16·9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug., 1904, commenced operating to Broad and Market sts., Newark.

EARNINGS—For year ending Dec. 31, 1905, gross, $74,408; expenses $67,401; net, $7,007.

OFFICERS—President, C. A. Twining; 1st Vice-Pres., H. MacMullen, 24 Broad St., N. Y.; 2d Vice-Pres., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General Office, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, in perpetuity. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds. An extension of 7½ miles was completed in Dec., 1904, from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for $125,000. Total track, 30¼ miles. In Aug., 1905, the Hagerstown & Northern Ry. was organized with $120,000 stock and $120,000 5 p. c. bonds to build 10 miles of track to connect with the track of the Chambersburg Greencastle & Waynesboro Ry.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock, $1,000,000 ...	23	.....	Q-J	$510,000	See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.
OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither; Gen. Mgr., Geo. R. Folds.—V. 79, p. 103

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania on July 9, 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10 p. c. ($5 per share) was called on the stock in Aug., 1905. See V. 81, p. 725 On Oct. 17, 1903, acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and i.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,100,000.	...	.....	$2,100,000 (20% pd.)	.....
Ling. & Bl Mtn. Mtge. $125,000 g. ($100 & $500) c.	1905	5 A-O	105,000	April 1, 1935
	Int. at Harrisburg Trust Co., Trustee.			
Harr. & Hum 1st M. $200,000, gu. p. & i.	1905	4½ g. M-N	200,000	April 1, 1935

Bonds.—Both issues are guaranteed p. and i. by end. by the Central Tr. Co. Of the Ling. & Bl. M. bonds, $20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 105 and int.
REPORT.—For fiscal year ending June 30, 1905, gross, $529,525, net, $256,390; rentals, betterments, taxes and interest, $220,339; surplus, $36,051.
OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 79, p. 626; V. 81, p. 725.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to $2,100,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, $2,500,000...	50	.....	6 F-A	$2,100,000	See text
Citizens' Passenger— 1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1,1924
	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk..	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Ry. and $235,000 (all) of Citizens' stock. V. 80, p. 873.
DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. on Aug. 1. In 1904, 6 p. c In 1905, 6 p. c. In 1906, Feb., 3 p. c.
ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.
OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR.
ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co, the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Passenger Ry., the Carlisle & Mechanicsburg St. Ry, the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $500,000, $50 ...	.....	.....	$500,000	.....
Pref., $500,000, 5% n.c., $50.	.....	....	350,050	.....
1st mtge., $700,000, gold ($100 & $500) c*	1903	5g. A-O	555,500	Oct. 1, 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.			
H. & M. 1st M., $224,000, g.	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.
Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A *sinking fund* of $5,000 per annum commences Oct. 1, 1908.
EARNINGS—For calendar year 1905, gross, $171,427; net, $66,293; taxes and charges, $61,911; surplus, $4,382.
ROAD—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.
OFFICERS—President, M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., G. H. Bartle.—V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Dividend.
Stock, $189,000.....	$100	....	$189,000 (8% paid)	.....

ROAD—Operates about 13½ miles of track laid with 70-pound T rails, 9·47 miles of which it owns and upon 4 miles of which it has trackage rights.
REPORT—Year to June 30, 1905: Gross, $50,961; net, $2,346; other income, $68; total income, $2,414; taxes, $867; surplus, $1,547.
OFFICERS—Pres. and Treas., E. D Robbins; Vice Prest., D. Newton Barney; Secretary and Gen'l Mgr., C. E. Hubbard.—V. 69, p. 283.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey on Jan. 6, 1899, for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.
In May, 1905, stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $7,500,000, f. p., $100	.....	.....	$7,500,000	.....
Prf. 6% non-c., $5,000,000, $100	.....	.....	5,000,000	.....
1st M., $5,000,000, gold, s.f.	1899	5 g.	992,000	Feb. 1, 1949
2d M., $1,000,000, gold	1900	6 g.	82,000	Oct. 1, 1910
Consol. M., $10,000,000, gold ($1,000), s. f. c*	1902	5 g. F.-A.	6,957,000	Feb. 1, 1952
	Central Trust Co., New York, Trustee.			

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A *sinking fund* commences Jan. 1, 1906, on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. See V. 74, p. 1251. The first mortgage bonds are subject to call after Jan. 1, 1907, at 110 and interest, and the second mortgage bonds on any interest date at par and interest.

REPORT.—For the calendar years (in American currency). Report for year 1904 was given in full in V. 80, p. 657

	1904.	1903.	1902.
Passenger earnings	$1,247,486	$1,080,319	$864,865
Other income	23,139	22,779	7,407
Gross income	$1,270,625	$1,103,098	$872,272
Operating expenses	709,408	641,832	559,429
Net earnings	$561,217	$461,266	$312,843
Interest, taxes, etc.	423,608	412,440	334,704
Balance	sur. $137,609	sur. $48,826	def. $21,861

ROAD—Operates 50·81 miles of track.
OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 78, p. 1446, 1494, 1502; V. 80, p. 647, 657, 1424, 1912; V. 81, p. 841.

HAVANA CENTRAL RR.—To be run by electric locomotives.

ORGANIZATION.—Incorporated in New Jersey, and took over the rights of the Insular Ry. Co. to build 120 miles of road. Stockholders of the Havana Electric Ry were offered the right to subscribe to the new company's bonds at 90 and receive a bonus of $750 in stock with each $1,000 bond. V. 80, p. 1912. Payments were required 20 p. c. on application and the other 70 per cent 5 p. c. each month.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$5,000,000	.....
1st mtge, $10,000,000, gold ($1,000) c.	1905	5 g. M-N	5,000,000	May 1, 1955
	Central Trust Co., N. Y., trustee.			
	Int. at Co.'s office, New York			

Bonds—$5,000,000 are reserved for future corporate purposes. A *sinking fund* commences in 1908. Are not subject to call.
ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers. Road is under construction and about three-quarters finished. Is expected to be completed about Aug., 1906.
OFFICERS—Pres., Edwin Hanson, Montreal; Vice-Pres., William L. Bull, New York; Sec. & Treas., C. W. Van Voorhis, 52 Broadway, New York.—V. 80, p 1912.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000, par $100..	.....	See text	$150,000	Oct., '97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold	1891	5g J-J	94,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000.. c*	1892	5g. J-J	196,000	July 1, 1912
	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes	1896	6 J-D	200,000	Dec. 1, 1911
	Interest at Am. Loan & Tr. Co., Boston.			
"Cur. liab." Sep. 30, 1905.	.....	.....	270,936	.....

DIVIDENDS—None since Oct., 1897.
ROAD—Has 28 miles of track, including sidings, etc.
ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., taxes, &c.	Bal.
1904-05	$111,485	$40,411	$39,356	sur. $1,055
1903-04	109,013	35,441	37,616	def. 2,175

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkes-barre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.
Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-barre.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $700,000	.....	.....	200,000	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) c*	1901	5g. M & N	1,900,000	May 15, 1951
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.
EARNINGS.—For year ending Dec. 31, 1905, gross, $290,666; net, $168,789; interest, $124,250; surplus, $44,539.
OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289. —V. 81, p. 560.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec. Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100 ...	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Markle Bkg. & Trust Co., Hazleton, Trustee.			
Certific'es of indebtedness.	.....	.....	140,000	.....
Car barn bonds, $55,000...	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000	1895	5g. A-O	36,000	1925

ROAD.—Operates 22 miles of track, new 58 lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).
OFFICERS—President, C. W. Kline; Vice-Pres., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen'l Mgr., A. Markle; Supt., C. B. Houck.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Sock, $1,500,000, f. p.	.....	.....	$1,500,000	.....
1st M., $1,500,000, gold	1901	5 g. M-N	1,500,000	May 1, 1931
	Interest at Guaranty Trust Co., N. Y., Trustee.			

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W.

B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced partial operations on Jan. 12, 1903, and remainder on May 1, 1903. Rails, 95 lbs.

OFFICERS—Pres., A. Markle; Vice-Pres., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in Sept., 1905, as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, and gas and electric-light plants. Is controlled and managed by J. G. White & Co. New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $000,000	.....	.....	$561,000	.....
Pref. $600,000, 5 % cum.	.....	.....	374,000	.....
1st mtge., $1,500,000, gold ($1,000)	1905	5g. M-S	850,000	Sept. 1, 1925

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—The new bonds of 1905 are subject to call at 105 and interest. A *sinking fund* of 1½ p. c. per annum of bonds outstanding commences June 1, 1908, which will be increased to 2½ p. c. per an. June 1, 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550.

EARNINGS—For 10 months ending Oct. 31, 1905, net, $66,081; fixed charges, $42,500; surplus, $23,581.

ROAD—Operates 17 miles of track.

OFFICERS—Pres., P. G. Gossler, New York; Vice-Pres., M. H. Gerry Jr., Helena; Sec'y, H. S. Collette, New York; Treas., Geo. W. Bunnell Jr., New York; Ass't Sec. and Treas., H. L. Walker; Mgr., C. E. A. Carr, Helena.—V. 81, p. 777, 899, 1043, 1550.

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

ORGANIZATION—Has 30-year franchise, granted in October, 1886. Has acquired the Henderson Ferry Co. Company will make an issue of consol. bonds to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($250,000)	.....	.....	$250,000	.....
1st M., $250,000, gold ($100, $500 & $1,000)	1904	6g. J-J	150,000	Jan. 1, 1924

Int. at Louisville Trust Co., Trustee.

Bonds.—Not subject to call; $100,000 reserved for extensions. See V. 78, p. 1497.

ROAD—Operates 10 miles of track. An extension to Evansville, Ind., 13 miles, is under construction, which is expected to be completed about Sept. 1, 1906. Company has purchased 22 acres of land opposite Henderson, which will be converted into a park.

OFFICERS—President, J. E. Bohannan, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville Supt., K. R. Battin, Henderson. V. 78, p. 1497:

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the $60,000 stock. V. 80, p. 650. Also leases the Mt. Tom (Incline) RR. until June 1, 1922, at 6 p. c. per annum on the $100,000 stock.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)	.....	8 J-J	$700,000	Jan., 1906, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500 & $1,000) c*	1899	5 A-O	85,000	Oct. 1, 1920
Debenture bonds	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	.....	6	100,000	.....
Current liabilities Sept. 30, '05.	.....	.....	181,161	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to Jan., 1906, inclusive, 8 per cent yearly.

ROAD—Has 51·59 miles of track, including Hampshire St. Ry. and Mt. Tom (incline) RR. 4.900 feet long, and connecting with the Woronoco St. Ry. to Westfield, Mass.; 109 cars, 9 snow-plows and 216 motors; Hampshire St. Ry., 4 miles additional.

EARNINGS—Years ending Sept. 30.

	1905.	1904.		1905.	1904.
Gross earnings	$420,652	$373,103	Divs. paid (8 p.c.)	$56,000	$56,000
Net	162,319	117,704	Bal. for year	sur. 15,708	df. 8,354
Int., taxes, &c.	90,611	70,058			
Bal. for div'nds	71,708	47,646	Sur. at Sept. 30	$80,675	$64,967

OFFICERS—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705; V. 80, p. 650.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii in August, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June, 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of $150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common } $1,250,000	$100	4 Q-M31	$800,000	Sept 30, 1905
Pref. 6% }	$100	6 J-D31	350,000	*See text.*
1st mort., $1,000,000, gold, ($1,000) c*	1902	6g. M-N	690,000	May 1, 1927

Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.

Bonds.—$310,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends—Six per cent is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, 4 p. c. In 1905, March 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

REPORT—For year ending Dec. 31, 1905: Gross, $323,192; net, $121,555; other income, $7,198; fixed charges, etc., $57,302; surplus, $71,451.

ROAD—Operates 23·1 miles of track. Gauge, 4-ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1020 h. p. generators.

OFFICERS—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Geo. P. Thielen; Treas., C. H. Atherton; Aud. F. W. Klebahn; Man., C. G. Ballentyne.—V. 77, p. 2035.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000) c.	1897	5 J-J	182,000	Jan. 1, 1928

Int. at Intern'l Trust, Boston, trustee.

Bonds—No sinking fund and bonds cannot be called.

EARNINGS—For year ending June 30, 1905, gross, $41,673; net, $10,436; fixed charges, $10,195; surplus, $241.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 8 open and 4 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
1st mort., g. ($250,000)	1894	6g. J-D	200,000	June 1, 1924

St. Louis Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 12 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION. Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c. $100	.....	A-O	200,000	Apr., '05, 3%
1st mortgage, $750,000, ($1,000), gold c*	1900	5 g, J-J	750,000	July 1, 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Notes payable Dec. 31, 1905	.....		$165,000	.....

Bonds—Whole issue or any part can be called on or after July 2, 1905, at 105 and interest. Preferred stock can be redeemed at 110.

REPORT—For year ending Dec. 31, 1905, gross, $167,067; def. from operation, $1,576; charges, $43,658; deficit, $45,234. The poor showing in 1905 is due to a strike and boycott

ROAD.—Owns 25·75 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; 35 cars; 60 and 70 lb. rails.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., H. G. Bradlee; Treasurer, A. Stuart Pratt, Boston; Act'g Ass't Treas., R. E. Bawden; Secretary, H. R. Hayes; Mgr., A. W. Leonard; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY. Trolley.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years; for terms see V. 76, p. 158. In May, 1902, stock and bonds listed on the Boston Stock Exchange. In Dec., 1905, sold $500,000 new pref. stock to stockholders at par. V. 81, p. 1795.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $1,000,000 ($100)	.....	F-A	(!)	Feb., '06, 3%
1st mtge., $2,500,000 gold ($1,000) s.f. c*	1900	5 g. F-A	1,846,000	Aug. 1, 1925

Int. at Intern'l Trust Co., Boston, Trustee.

Notes pay'e Dec. 31, '05	.....	.....	$252,000	.....

Bonds—$654,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680.

Dividends—Dividend on preferred stock due Aug., 1904, and Feb., 1905, was passed because of strike and boycott; the strike was terminated October 11, 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1, 1905, when 3 p. c. was paid. In 1906, Feb., 3 p. c.

ROAD—Comprises 40·63 miles of track. Operates 81 cars.

EARNINGS—For 12 mos. ending Dec. 31, 1905, gross, $517,315; net, $203,790; charges, $105,504; surplus, $98,286.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., David Daly; Man. and Transfer Agents, Stone & Webster, Boston.—V. 79, p. 500, 1704; V. 81, p. 1795.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000 ($100)	.....	.....	$750,000	.....
Pref. 5%, cum. after 1908, $1,000,000 ($100)	.....	.....	1,000,000	.....
1st mort., $2,000,000, gold ($1,000) c*	1903	4-5 g. M-S	1,500,000	Mar. 1, 1943

Int. at Colonial Trust Co., N. Y., Trustee.

Bonds—Of the $500,000 bonds unissued, $250,000 is deposited as collateral for a loan aggregating $162,500. Interest is 4 per cent until March 1, 1906, thereafter 5 p.c. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS—For calendar year 1905, gross, $330,285; net, after taxes, $71,617; interest, $60,000; surplus, $11,617.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.—V. 77, p. 146, 1872; V. 79, p. 680.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

Sale—On June 30, 1902, a syndicate represented by John Graham of Newville and J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be $2,000,000.

ORGANIZATION—Incorporated in West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100	.....	.....	$2,000,000	.....
New mort., $1,500,000, g. ($1,000), no s. f., and cannot be called...c&r.	1901	5 g. M-S	1,325,000 Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	Mar. 1, 1921
Power house bonds ($1,000). $75,000 gold.	1904	5 g. M-S	7,000 Int. at First Nat. Bank, Huntington.	Mar. 1, 1929
Cons. Lt. & Ry. M., guar...	.....	6% M-A[27]	100,000	1923
Ashl. & Catt. M., guar...	.....	6% J-J	50,000	1923

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

ROAD—Operates 30·23 miles of track between Huntington, W. Va. Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va. Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 80, p. 471.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianap. St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	.....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000) c*	1899	5 g., J-J	400,000 Int. at Guar Tr. & S. D. Co. (Phila.), Trus.	July 1, 1933

Bonds—Are guar., p. and i., by Indianapolis St. Ry. No s. f., and bonds cannot be called. The Indiana Union Tract. Co. also guar. the principal and interest of half ($200,000) of the bonds and half of the interest of the remaining $200,000 bonds until May, 1913.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

Is supposed to be controlled by Randal Morgan and those associated with him.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000.....	.....	.....	$2,500,000	.....
1st mortgage, $5,000,000, gold ($1,000), s. f...c&r	1903	5 g. J-J	None. Indiana Trust Co., Indianapolis, Trustee. Int. at Mercantile Trust Co., New York.	Sept. 1, 1953

A *sinking fund* of 1 p. c. of outstanding bonds begins July 1, 1908.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1906.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y and Treas., John J. Appel. V. 81, p. 975.

INDIANAPOLIS TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000....	.....	.....	$5,000,000	.....
1st mort., $5,000,000, gold ($1,000). s. f. c*	1903	5 g. A-O	3,000,000 Int. at Guarantee Tr. & S. D. Co., Phila., Trust.	Jan. 1, 1933

Bonds—$2,000,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p 1085. Bonds may be drawn for sink. fund after Jan. 1, 1908, at 102½ and interest and are subject to call at that price after Jan. 1, 1908. See V. 81, p. 264.

ROAD, &c.—11 miles of new double track are under construction, together with interurban passenger stations and two freight depots; 10 miles of track have been completed.

EARNINGS—For calendar year 1904 surplus after interest on Ind. St. Ry. bonds and lease rental was $244,199.

OFFICERS.—President, Hugh J. McGowan; First Vice-Prest., E. B. Peck; 2d Vice-Prest., John J. Appel; Sec. & Treas., W. F. Milholland; Gen. Manager, Robert I Todd. V. 80, p. 472; V. 81, p. 264.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given $1,500,000 Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100).....	.....	.....	$5,000,000	Jan., '06, 2½
Indianapolis St. Ry. gen. M., $6,000,000, gold ($1000), guar..... c*	1899	4 g. J-J	6,000,000 Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.	Jan. 1, 1933
Citizens' St. Ry. 1st M., $4,000,000 gold....c*	1893	5 g. M-N	4,000,000 Central Trust Co. New York, Trustee.	May 1, 1933

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 136 miles of track, with 350 cars 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.

Controlled by Randal Morgan and his Philadelphia associates. Is to be included in the merger of Indiana roads proposed by the United Gas Improvement Co.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref., $200,000 ($100)	.....	.....	165,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f.....c*	1902	5 g. J-J	700,000 Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	July 1, 1927
2d mortgage, $200,000, gold.....	1904	6 g. M-S	200,000 Int. at Marion Trust Co., Indianapolis, Trust.	Sept. 1, 1914
Ind. & Green. 1st M., $300,000 ($1,000), gold.....c*	1899	5 g. J-J	288,000 Int. at Cit. Savings & Trust Co., Trustee, Cleve. or at First National Bank, New York City.	Jan. 1, 1929

Bonds—Of the $1,000,000 consols authorized, $288,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. The second mtge. bonds are subject to call after 3 years, but have nos. f. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; $12,000 have been so purchased.

EARNINGS— Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus.
1904	$217,197	$98,778	$50,000	$48,778
1903.....	165,889	83,749	35,625	48,124

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., C. E. Coffin; Treas., Medford B. Wilson; Gen. Man., John W. Chipman.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the $400,000 of bonds outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000.....	.....	.....	$285,000	.....
1st mortgage, $1,000,000 gold ($1,000) .....c*	1903	5g. F-A	400,000 Int. at Trust Co. of N. Amer., Phila., Trus.	Feb. 1, 1923

Bonds—Cannot be called. $700,000 were reserved for extensions south of original portion of road between Indianapolis and Franklin at not over $15,000 per mile, of which $100,000 have been issued and $230,000 are now available for issue under the mortgage. See V. 76, p. 654.

LATEST EARNINGS—For year ending Aug. 31, 1905, gross, $202,098. For year ending Dec. 31, 1904, gross, $176,709; net, after taxes, $65,135; interest, $20,000; surplus, $45,135.

ROAD—40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. Mostly private right of way. An extension to Seymour is under construction to connect with Indianapolis & Louisville Ry., thus forming a through line from Indianapolis to Louisville

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., Geo. A. Saylor, Greenwood.—V. 77, p. 823; V. 78, p. 1446.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

Is now controlled by interests identified with the Union Traction Co. of Indiana. In Dec., 1905, it was proposed to consolidate the company with the Ind. & Northwestern Traction Co. V. 81, p. 1848.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold...c*&r	1902	5 g. J-J	750,000 Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.	Jan. 1, 1932

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS—For four months ending Apr. 30, 1905, gross, $32,759; in 1904, $23,184.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, has been surveyed.—V. 76, p. 972; V. 78, p. 1223; V. 80, p. 2457; V. 81, p. 975, 1848.

INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

In Sept., 1905, control of this company and of the Ind. & Western, Col. Buckeye L. & Newark and the Col. Newark & Zanesville were sold by Tucker, Anthony & Co. of Boston to a syndicate headed by Randall Morgan of Philadelphia. V. 81, p. 975.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000....	.....	.....	$2,550,000	.....
Pref., $450,000, 6%, n.c.	.....	.....	450,000	.....
1st mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S	2,470,000 Int. at Knickerbocker Trust Co., N.Y., Trustee.	Mar. 1, 1923

Bonds—The remaining $530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT—For year ending Sept. 30, 1905, gross, $363,126; net, after taxes, $144,464; interest, $123,500; surplus, $20,964.

ROAD—Operates 92·25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette, and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston.—V. 79, p. 151; V. 80, p. 2457; V. 81, p. 975; V. 82, p. 49.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION.—Incorporated in Indiana on Feb. 4, 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	$2,000,000	.....
1st mtge., $4,000,000, gold ($1,000) c*	1903	5 g. J-J	2,000,000	July 1, 1933

Int. at Farmers' Loan & Tr. Co., N. Y., Trustee.

Bonds.—$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 40 miles. Uses the single-phase alternating current system. 70-lb. T rails. Power house for the operation of all lines is located at Rushville.

OFFICERS—President, Chas. L. Henry; Secretary, William L. Taylor; Treas., F. M. Johnson.—V. 79, p. 2456; V. 81, p. 668.

(1) INDIANAPOLIS & SOUTHEASTERN TRACTION—A trolley road.

ORGANIZATION—Organized in 1905 as successor, through exchange of stock, to the Ind. Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianap. & Cincinnati Tract. Co., which also leases the road for 999 years and guarantees its bonds and dividends on its pref. stock after Oct. 1, 1908, when that stock becomes cumulative. Rental under lease to be 50 p. c. of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3¼ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $600,000 ($100)	.....	.....	$600,000	.....
Pref., $600,000, see text ($100)	.....	.....	600,000	See text.
1st mtge., $1,000,000, g. ($1,000)	1905	5g. J-J	500,000	July 1, 1935

Int. at Farmers' L'n & Tr. Co., N. Y., trus.

I. Shel. & Southea. 1st M., $500,000, g. ($1,000) s. f.	1902	5 g. J-J	500,000	Jan. 1, 1932

Int. at Am. Trust & Sav. Bank, Chic., trus.

Stock.—Dividends on pref. stock, under lease, are guaranteed by Ind. & Cin. Tract. Co. as follows: Oct. 1, 1906, 2 p. c.; April 1, 1907, 1¼ p. c.; Oct. 1, 1907, 1¼ p. c.; April 1, 1908, 2 p. c.; Oct. 1, 1908, 2 p. c.; April 1, 1909, and thereafter, 2½ p. c., semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the $1,000,000 new bonds, $500,000 is reserved for prior liens. The new bonds are subject to call on any int. date at 105 and int. Of the Ind. Shel. & S. bonds, the entire issue may be called on any interest date at 110. A *sinking fund* on these bonds of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. An extension to Greensburg, 20 miles, is proposed; will ultimately be extended to Batesville.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668, 1375.

INDIANAPOLIS & WESTERN TRACTION.—

See V. 80, p. 1912.

IONE, CAL.

IONE & EASTERN RR. CO.—

ORGANIZATION—Incorporated in California on April 12, 1904. On Sept. 11, 1905, stock was increased from $1,000,000 to $2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,000,000	.....
1st mortg'e, $500,000, gold ($1,000) c & r	1904	5 g., J-J	360,000	July 1, '34

Int. at Union Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of 3 p. c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50 lb. T rail. Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS—Pres., and Gen. Man., Charles Erickson; Vice-Prest., Jackson Dennis; Sec. and Treas., George Henry.—V. 81, p. 264.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$400,000	.....
First mortgage, $200,000 ($1,000)	1900	5 g. A-O	142,000	Oct. 1, 1930

Int. at Milwaukee Trust Co., Trustee.

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage, $175,000	1892	6 J - J	175,000	July 1, 1922

Int. payable at Farm. L. & T. Co., N. Y. City.

2d mortgage, $75,000	1894	6 J - J	75,000	July 1, 1922
Cayuga L. Elec. 1st M., gu.	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; 1898-99 to 1902-03, none; in 1903, Sept., 2½ p. c.; in 1904, Sept., 3 p. c.; in 1905, July, 4 p. c.

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

REPORT—For fiscal year ending June 30, 1905: Gross, $103,946; net, $37,058; int. and taxes, $18,809; dividends, $9,750; sur., $8,499.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. F. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

In April, 1905, control of road changed hands and the present officers were elected; V. 80, p. 1856. The new parties also own the Lansing & Suburban Traction and the Michigan Traction Co. The ultimate merger of all these properties is intended. See V. 81, p. 1791.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45½ miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Third rail on private right of way and trolley in cities and towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mtge. $1,200,000 ($1,000 gold) c*	1903	5 g. J-J	1,200,000	Jan. 1, 1923

Int. at Cit. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.

Bonds—No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest. See V. 75, p. 1147.

REPORT—For year ending Aug. 31, 1905: Gross, $156,257; net, $73,343; interest, $55,950; surplus, $17,393.

OFFICERS—President, Myron W. Wills, Marysville; Vice-Pres., Geo. G. Moore; Sec'y and Treas., Jas. R. Elliott; Supt., E. S. Loomis, Jackson.—V. 78, p. 48; V. 80, p. 1856; V. 81, p. 1791.

JACKSON CONSOLIDATED TRACTION.

This company and the Detroit Ypsilanti Ann Arbor & Jackson Ry. are now held in common control, the stock of both roads being pooled. The roads are in the hands of a committee consisting of Walter C. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, Detroit, and W. A. Boland, Jackson, Mich. See V. 79, p. 269.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st M., $1,000,000, gold ($100, $500 & $1,000) c*	1904	5 g. M.-N.	671,000	May 1, 1934

Int. at Guardian Trust Co., N. Y., trustee.

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; $329,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

EARNINGS—For year ending Dec. 31, 1905, gross, $124,655; net, $48,669.

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook Lake. Operates 28 cars.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres., W. A. Boland, New York; Sec. and Treas., C. B. Hole, New York; Mgr., J. F. Clark; Supt., B. T. O'Mara.—V. 76, p. 654, 972; V. 78, p. 2384; V. 79, p. 269, 1704.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track. Extensions of about six miles now under construction; also erection of a new power house.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways expire in 1920 and 1917, and on lighting in 1911. Does practically the entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	.....	F.-A.	$800,000	Feb., '06, 3%
Pref. 6% non. cum. $200,000 ($100)	.....	6 F.-A.	200,000	Feb., '06, 3%
1st Mortgage $1,250,000 gold ($1,000) c*	1902	5 g. M-N	798,000	May 1, 1927

Int. at Am. Loan & Trust Co., Boston, Trustee.

Notes payable Oct. 31, 1905	.....	.....	40 000	.....

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The *preferred stock* is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In Feb., 1906, 3 p. c. First dividend on common stock (2 p. c.) was paid Feb. 1, 1905; Aug. 1, 1905 (V. 81, p. 211), 3 p. c. In 1906, Feb., 3 p. c.

EARNINGS—For the 12 months ending Dec. 31, 1905, gross, $305,639; net, $124,774; fixed charges, $37,856; surplus, $86,918.

ROAD—Operates 20·97 miles of track and 49 cars. Rails, 40 to 70 lbs.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradlee; Treas. A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., C. H. Byrne; Gen. Managers and Transfer Agts., Stone & Webster, Boston.—V. 80, p. 222; V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1932

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50.	.....	.....	$100,000	.....
1st M., $300,000 gold, c* ($1,000)	1893	6 g J-J	300,000	Jan. 2, 1923

Interest payable at Morton Trust Co., Trus.

Bills payable June 30, 1905	.....	.....	$256,288	.....
Open accounts June 30, 1905	.....	.....	345,654	.....

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Int. & taxes.	Bal., sur.
1905	$152,057	$55,797	$1,301	$36,711	$20,387
1904	148,226	50,079	1,936	35,526	16,489

ROAD—Owns 24·49 miles of track, 55 cars, 2 sweepers.

OFFICERS—Pres., A. N. Broadhead; Vice Pres., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstan'd'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, $600,000 gold ($1,000) c	1904	5 g. A O	500.000	1934

Int. at Title Guar. & Trust Co., N. Y., Trustee.

Bonds.—$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

EARNINGS—For year ending June 30, 1905, gross, $46,062; net, $12,579; fixed charges, $2,885; surplus, $9,694

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge; 80-lb. T-rail. An extension of 8½ miles to Westfield, to connect with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., is proposed.

OFFICERS.—Pres., A. N. Broadhead; Vice-Pres., Wm. Broadhead; Treas., S. R. Broadhead; Sec'y, W. R. Reynolds; Man., Geo. E. Maltby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.

—Street railway, gas and electric.

In Feb., 1906, it was reported that control of the company would change hands, the Pennsylvania RR. and the United Gas Improvement Co. being the new interests. It is proposed to place the management of the railroad lines in the hands of the Pennsylvania RR. and the electric-lighting business in the hands of the United Gas Improv't Co., and general control of the company's finances in the hands of Messrs. J. P. Morgan & Co. The company's unissued $12,500,000 stock is to be sold to the bankers and the stock to be listed on the N. Y. Stock Exchange. The Prudential Life Ins. Co. and the Fidelity Trust Co. of Newark will, it is said, retain a one-third interest. See V. 82, p. 393.

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light, Heat & Power Co., the Gas & Electric Co. of Bergen County, and the Elizabeth & Raritan River Street Ry. Also owns entire capital stock of the Middlesex Electric Light & Power Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Tunnel Connection with New York.—In Sept., 1905, two companies, each known as the Inter-State Tunnel Ry., were incorporated each with $7,500,000 stock, one in New York and one in New Jersey, to build a tunnel from Jersey City to Chambers St., New York. These companies were organized by people connected with the Public Service Corporation and the New York City Ry., and will be controlled jointly by those companies. V. 81, p. 975. A new direct high speed electric line from Newark to Jersey City forms part of the scheme.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	.....	.....	$12,500,000	.....
Trust certfs., $20,200,000	1903	See text.	19,425,385	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
Collateral trust notes, $7,250,000 ($1,000)..c*	1904	5 M-N	7,250,000	Nov.1,'09
	Fidelity Trust Co., Newark, Trustee.			
	Interest at Robert Winthrop & Co., N. Y.			

Stock and Bonds.—$2,500,000 additional stock was issued in April, 1905, making $12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining $12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January, 1905, offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certif.	Total ctfs. if all stock exch.
	$	$		$
North Jersey Street Ry	15,000,000	14,105,400	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,663,700	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	914,900	30 p. c.	300,000
United Electric Co	20,000,000	19,088,200	30 p. c.	6,000,000
Total				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, etc. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4 p. c. 50 year bonds	$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds	1,284,000
United Elec. Co. of N. J., 4 p. c. 50-yr. 1st mtg. bonds	683,000
Somers't U. & Middlesex Light Co., 4 p. c. 40-yr. mtg. bonds	507,000
Eliz. Plain. & Cent. Jers. Ry. Co., 5 p. c. 50-yr. mtg. bonds	154,000
Orange & Passaic Val Ry Co, 5 p. c. 40-yr. bonds	83,000
Central Electric Co., 5 p. c. 40-yr. cons. mtg. bonds	20,000
Somerset Lighting Co., 5 p. c. 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5 p. c. 50 yr. 1st mtg. bonds	1,507,000
Eliz. & Rar Riv. St Ry. Co., 5 p. c. 50-yr gen mtg. bonds	19,000

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	Annual Rental—Dividends Guaranteed.— 1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2½	3	4	5	6	7	8	8	"
Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	8 "
Elizabeth Plainfield & Central New Jersey									
Orange & Passaic Valley									
Somerset Union & Middlesex Lighting									
Camden & Suburban Railway									
Elizabeth & Raritan River Street Railway									
New Brunswick Light, Heat & Power Co									
Gas & Electric Co. of Bergen County									

See those companies.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Bal., sur.
1903-4	$2,065,730	$832,876	$736,971	$95,905
1902-3	1,854,305	744,264	698,533	45,731

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 1904—	Gross.	Oper. Expen.	Net.
Public Service Corporation	$1,428,127	$1,073,286	$354,841
North Jersey Street Ry.	4,854,453	2,891,671	1,962,782
J. City Hoboken & Paterson Ry.	2,169,014	1,496,520	672,494
Total	$8,451,594	$5,461,477	$2,990,117

ROAD—Comprises 640·68 miles of street railway track in New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Burleigh and Charles A. Sterling; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., M. R. Boylan.—V. 80, p. 164, 652, 1424, 2220, 2622; V. 81, p. 778, 899, 976; V. 82, p. 281, 393.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchises—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	$15,000,000	May 1, 1948
	Manhattan Trust Co., N. Y., trustee.				
	Interest at Fidelity Trust Co., Newark, N. J.				
Other debts Dec. 31, 1904				$2,233,333	

ROAD—Owns and operates 249·96 miles of track. Has 800 cars. —V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in, $100	....	J-J15	$15,000,000	See text
Underlying bonds—see below	.....	.....	7,308,000	.....
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1, 1933
	Interest at Manhattan Tr. Co., N. Y., trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1, 1905, there were in operation 190 miles of track, including:

N. J. Traction Co ....Stock owned.	J. C. Har. & K. RR...Stock owned.
Newark Pass'ger Ry.Stock owned.	Newark Plank Road.Stock owned.
J. C. & Bergen RR...Stock owned.	So. Orange & Maplew. Tr..Leased.
Passaic & Newark El.Stock owned.	

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road	4¼	162,000	.....
Passaic & Newark Elec. Trac.	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry	....	4,000 shares	.....
South Orange & Maplewood Trac.	5½	225,000	.....

*On this $18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000).c*	1873	4½ J.-J.	258,000	Jan. 1,1923
	Manhattan Trust Co., New York, Trustee.			

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text.	$6,000,000	Own. by C.Tr.
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J	6,000,000	July 1, 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD—Feb., 1905, aggregated 83 miles of track.—V. 81, p. 900.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	11¾ J-D 30	$504,000	See text.
1st M. $500,000, gc*	1,000	500,000	Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901.	5 g A-O		
	Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.		

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J...	1897	5g	J-D	550,000	June 1, 1937
	Int. at N. J. Title Gu. & Tr., Jersey City.				

ROAD—Owns 10·78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION—Trolley.

This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, $75,000; preferred, $150,000. No bonds.

ROAD—Total, including sidings, 5·5 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pa-

vonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1, 1906, operated 145·93 miles of track.

Bonds—	Date.	Interest.	Outstand'g.	Maturity
J. C. H. & P. mtg., gold, $20,000,000 ($1,000).. c*	1899	4g. M - N	$13,372,000	Nov. 1,'49
	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.			

Bonds of Constituent Companies—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	1884	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000).....	1894	5 M.-N.	1,292,000	May 1, 1924
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915
	Central Trust Co., New York, Trustee.			
Peoples Elev. Co 1st M.....	1899	5 A.-O.	175,000	Oct. 1, 1939
	N. J. Tit. Guar. & Tr. Co., J. C., Trustee.			
Paterson City Ry. M.....	1887	6 F.-A.	48,000	Aug. 1, 1907
	Interest at First National B'k of Paterson.			
Paterson Ry. Consol. M., g.,$1,250,000 ($1,000)..c	1891	6 g. J.-D.	1,000,000	June 1, 1931
	Knickerbocker Trust Co., N. Y., Trustee.			
Paterson Ry. 2d gen. mort., $300,000, red. at any time	1894	6 A.-O.	300,000	Oct., 1, 1914
	Paterson Savings Institution, Trustee.			
Paterson Ry. 2d M.....	1888	6 J.-D.	$202,000	June 1, 1908
	Subject to call at 105 and interest.			
"Other Debts" Dec. 31, '04.	....	.....	1,258,849	.....

Bonds.—The second 5s of the North Hudson County Ry. expired May 1, 1904, but were extended until May 1, 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date.

INDEX—V. 78, p. 1392.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its $1,000,000 5 per cent bonds, dated 1901, due 1951, interest J-J, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

Bonds—	Date.	Interest.	Outs'ding.	Maturity.
1st mort., $1,000,000	1898	5 J - D	$737,000	Dec. 1, 1938
	N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.			

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	$2,119,000	Dec. 1, 1950
	Interest at Fidelity Trust Co., Newark, trustee.			
Plainfield St. Ry. 1st M., ($1,000) c* call in 1904	1892	5 J&J	100,000	1922
	Int. at Fidelity Trust Co., Newark, Trustee.			

Bonds—Of the total issue of 1st mtge. bonds, $281,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds. See V. 71, p. 1310.

United Electric Co.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $20,000,000, gold ($500 & $1,000)	1899	4 g. J-D	$18,383,000	June 1, 1949
	Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.			
Con. Lt., Heat & Pow. $1,000,000 ($500) g.,	1898	5 g. J-D	420,000	June 1, 1938
	Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.			
No. Hud. Lt. Heat & P. $2,000,000 ($1,000)..	1898	5 g. A-O	389,000	Oct. 1, 1938
	Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.			
J. C. Elec. Light Co. 1st Mtge...	1889	6 J-D	42,000	Dec 1, 1909
	N. J. Title Guar. & Tr. Co., Jersey City, Trust.			

Bonds—In addition to the above there are $115,000 Con. Lt. H. & Pow. bonds in hands of trustee. $1,617,000 1st mortgage bonds are reserved to retire these $115,000, together with the Con. Lt. Heat & Power and No. Hudson Lt., Heat & Power bonds on following basis: $175 1st mortgage bonds for $100 prior bonds and $20 cash

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1, 1898 at a rental of all fixed charges and dividends on the $6,000,000 stock of that company, commencing at ½ per cent on July 1, 1900, and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,500,000 ($100)....	.....	J-D	$6,500,000	.....
New'k Cons. Gas cons. M., $10,000,000, g. ($1,000) c*	1898	5g. J-D	6,000,000	Dec. 1, 1948
	Fidelity Trust Co., Newark, Trustee.			
Newark Gas 1st M., $4,000,000 ($1,000) c	1895	6 Q-J	4,000,000	Apr. 1, 1944

Bonds—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,500,000, $100	.....	.....	$10,500,000	.....
1st mtge., $10,500,000 gold.....	1899	5g., M-N	10,500,000	Nov. 1, 1949
	N.J. Title Guar. & Tr.Co., Jersey City, Trustee			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100..	.....	J-D	$5,000,000	.....
Cons. mort. $5,000,000, gold ($1,000)..... c*	1899	5 g. M-S	3,971 000	Mar. 1, 1949
	Int. at First National Bank, Paterson, or First National Bank, New York.			
Pat. Gas L. 1st mort.....	1866	5 J J	50,000	July 1, 1906
Pat. Gas L. 2d mort	1868	5 A-O	5,000	April 1, 1906
Ed. El. Ill. 1st mort	1892	5	150,000	July 1, 1912
Ed. El. Ill. gen. mort.....	1895	5 g. J-J	398,000	June 30, 1925
Pat El. L't 1st mort.....	1888	6 g. M-N	52,000	May 1, 1908
Pass. Ltg. Co. con. mort .	1895	5 g. J-D	316,000	May 1, 1925
Pass. Ltg. Co. 2d mort....	1897	5 g. J-J	8,000	1906-08
Pass. Gas L. 1st mort....	1892	6 g. J-D	50,000	June 1, 1922

Bonds.—Of the new $5,000,000 mortgage of 1899, $1,029,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.c.; Dec. 1, 1906, 1¼ p. c.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2¼ p. c.; Dec. 1, 1909, 3 p. c.; Dec.1, 1910, 3¼ p.c.; Dec. 1,1911, and thereafter 4 p.c.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,050,000 ($100).....	.....	J-D	$1,050,000	See text.
Somerset U. & M. Lt. Co. M., $2,750 000 ($1,000), g..c*	1903	4 g. J-D	1,601,869	Dec. 1, 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying bonds assumed.				
Plainfield Gas & Elec. 1st..	1891	5	J-J	110,000	Jan. 1, 1911
	Central Trust Co., New York, Trustee.				
Citizens' Electric 1st.....	1895	5	M N	40,000	Nov. 1, 1915
	Knickerbocker Tr. Co., New York, Trust.				
Plainfield Gas & Elect. Lt. gen. M., $500,000...	1900	5	A-O	285,000	Apr. 1, 1940
	Morton Trust Co., New York, Trustee.				
Somerset Lighting Co. 1st.	1899	5	F-A	150,000	Feb. 1, 1936
	Fidelity Trust Co., Newark, Trustee.				
Cent. Elec. 1st M., $750,000 ($500 & $1,000), g.....c*	1900	5 g.	J-J	700,000	July 1, 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.				
Edison Elect. Ill. of N. B. 1st mortgage.....	1888	6	J-D	50,000	June 1, 1918

Bonds—$1,181,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and $420,000 for extensions and improvements; $372,125 are reserved for additions and extensions or acquiring other property; $1,006 for the Central Electric stock [not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company) and $775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the $500,000 Plainfield Gas & Elec. general 5s, $150,000 are reserved for prior liens and $35,000 for construction. Of Central Electric Co. bonds, $50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

President, H. G. Runale; Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000, $100.....	.....	J-D	$6,000,000	See text.
1st M., $15,000,000, g. ($1,000), guar.....c*	1903	5g. M-S	8,925,000	Mar. 1, 1933
	Interest at Fidelity Trust Co., Newark, N. J., Trustee.			
Trenton Gas & El. 1st M., $2,000,000, g. ($1,000).	1899	5g. M-S	2,000,000	March 1,1949
	Interest at Colonial Trust Co., N. Y., Trustee.			
Burlington Gas L. Co. 1st M.....	1901	5g. M-N	100,000	May 1, 1921
	Int. at Burlington City Lo. & Tr. Co., Burl'n, N. J.			

Bonds.—Of the new $15,000,000 issue, $2,111,000 are reserved to retire prior liens and $3,984,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1906, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449.

Camden & Suburban Ry.

Was leased on May 1, 1904, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383.

ORGANIZATION—Formed 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, $65,000).

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000, ($25)..	.....	Q-F	See text.	See text.
1st mortgage, $3,000,000, gold ($1,000).....	1896	5 J-J	1,302,000	July 1, 1948
	Int. at Security Tr. Co., Camden, N.J., trus.			
Car trusts, $70,000.....	1904	5g. A-O	63,000	See text.
	Int. at Camden (N. J.) Safe Dep. & Tr. Co.			

Bonds.—The car trusts in table above mature $7,000 annually on April 1 until and including 1914; $7,000 were retired on April 1,1905.

Stock.—The stock is all outstanding; 20 p. c. paid in.

EARNINGS—Included in report of Public Service Corporation.

ROAD—Track, 50·37 miles; Camden Horse RR., leased, 30·11 m.; W. Jersey Trac Co., 3·19 m.; total, 83·67 m. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

( ) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1904, $60,000, from which paid 24 p. c. on stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($25) paid in.....	.....	See text.	$250,000	See text.
1st mortgage.....	1889	5 M-N	250,000	May 1, 1909
	Security Trust Co., Camden, Trustee.			
1st cons. M. ($500,000) ($500)	1892	5 M-N	250,000	May 1, 1912
	Security Trust Co., Camden, Trustee.			

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1896, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c.; 1904, 24 p. c.

ROAD.—Has 30·11 miles of track.

Elizabeth & Raritan River Street Ry.

ORGANIZATION.—Is a consolidation on April 30, 1904, of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000.....	.....	.....	$2,000,000	See text.
Gen. mtge., $3,500,000	1904	5g. M-N	597,000	May 1, 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Traction mtg., g. ($1,000), c* cannot be called	1896	5g. J-J	500,000	July 1, '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000, M.. $1,500,000.c*	1900	5 g. J-J	1,000,000	Jan. 1, 1950
	Int. at Fidelity Tr. Co., Newark, Trustee.			
East Jersey 1st mtge., $500, 000, gold, guar., p. and i..	1904	5g. M-N	500,000	May 1, 1944
	Perth Amboy Tr. Co., Perth Amboy, Tr.			

Bonds.—Of the new general mortgage of 1904 $2,000,000 are reserved to retire prior liens and $903,000 for improvements.

ROAD.—Operates 60·78 miles of track. V. 78, p. 2384, 2442.

Gas & Electric Co. of Bergen County.

LEASE—Is leased to the Public Service Corporation for 999 years from Jan. 1, 1905. Dividends are to be 2 p. c. for first two years, 2¼ p. c. for the next year, 3 p. c. for the next two years, 4 p. c. for the next four years and 5 p. c. thereafter.

ORGANIZATION—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 80, p. 653.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	See text.
Gen. mort., $5,000,000, gold ($1,000)	1904	5 g. M-N	1,048,000	Nov. 1, 1954
	Bowling Green Trust Co., N. Y., Trustee.			
Con. mort., $1,000,000, g	1899	5 g. J-D	1,323,000	June 1, 1949
	Fidelity Trust Co., Newark, Trustee.			
N. Y. Ruth & Sub. con. M.	1895	6 g. M-S	50,000	Mar. 1, 1911
Ruth. & B. Spgs. gen. M ...	1891	6 M-N	50,000	Mar. 1, 1911
Engle. G. & E. gen. M ..	1899	5 J J	23,000	Jan. 1, 1939
Bergen Co. G. L. 1s M.....	1893	5 M S	13,000	Sept. 1, 1908
Hack. G & E. deb., Series 1 and 2..	1897-8	6 J-J	6,000	Jan. 1, '17-18
Hack. G. & E. gen. M	1895	5 J-J	10,000	Jan. 1, 1935
Hack. G. L. 1st mort. ($1,000)..... c	1894	5 J-J	28,000	July 1, 1934

Bonds—Of the general mort. for $5,000,000, $1,500,000 are reserved to retire prior liens and $2,452,000 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2½ p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3½ p. c. in 1911, 4 p. c. in 1912, 4½ p. c. in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	J-J	$400,000	See text.
1st mort., $500,000, gold ($500 and $1,000)..c	1899	4g. J-D15	500,000	Dec. 15, 1939
	Int. at Fidelity Tr. Co., Newark, Trustee.			

OFFICERS—President, John C. Eisele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Carteret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $200,000	.....	.....	$175,000	.....
1st mort., $200,000, gold..	1905	5 g.	160,000	Jan., 1955

Bonds—Of the bonds, $40,000 are reserved for improvements.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50..	.....	Q-M31	$2,000,000	See text.
1st mortgage, $250,000 ($1,000) gold c	1890	6 g. M-S	229,000	Mar., 1, 1910
	Int. at Fidelity Trust Co., Phila., Trustee.			
Con. mtg., $800,000, gold ($1,000), can be called any interest day c	1899	4 g. J-D	399,000	Dec. 1, 1929
	Int. at Guar. Trust Co., N. Y., Trustee.			
New mortg'ge, $2,000,000 ($1,000) gold c	1901	4 g. J-D	1,302,000	Dec. 1, 1931
	Int. at Johnstown Trust Co., Trustee.			

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $60,000 to provide for the floating debt and $10,000 for extensions. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 2 p. c. In 1905, 2 p. c. in 1906, March 31, 2 p. c.

EARNINGS—Year ending Dec. 31, 1905, gross, $386,834; net, $212,562; interest, $84,843; surplus, $127,719.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)..	.....	.....	$400,000	.....
1st mortgage, $400,000, gold ($1,000).....c*&r	1903	5 g. F-A	400,000	Aug. 1, 1938
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.			

Bonds—Are subject to call any interest date after 10 years at 105 and int. A *sinking fund* of 2 p. c. of gross earnings begins Aug. 1, 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly. V. 82, p. 334.

EARNINGS.—For year ending Oct 21, 1905, gross, $75,076; net, after taxes, $30,084; interest, $20,000; surplus, $10,084.

ROAD—Operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS—Pres., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Treas., L. D. Fisher.—V. 77, p. 1294; V. 82, p. 334.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK.—Trolley.

In Dec., 1905, present owners acquired control from the Railways Company General. See V. 81, p. 1792.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

A new second mortgage for $500,000 5 p. c. bonds has been authorized. None are to be issued but they are to be held as security for the Michigan Traction Extension Co.'s 1st mortgage 5% bonds.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100).....	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold..... c*	1901	5g. J-J	700,000	Jan. 1, 1921
	Interest at N. Y. Trust Co., Trustee.			

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. $26,000 of bonds now held in sinking fund.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 50 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

REPORT—Year ending June 30, 1905, gross, $288,456; net, $107,873; s. f. and charges, $70,851; surplus, $37,022. In 1904, gross, $236,199; net, $51,126; charges, $63,347; deficit, $12,221.—V. 77, p. 2280; V. 81, p. 1792.

(s) MICHIGAN TRACTION EXTENSION CO.—

ORGANIZATION—Organized to build extensions of Michigan Traction Co. in the cities. Stock all owned by Michigan Tract. Co., which leases the road. Bonds all owned by Rys. Company General. About 5·2 miles completed; more under construction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 (owned by Mich. Tract. Co.)	.....	.....	$25,000	.....
1st M., $500,000 ($1,000), gu. p. & l., end., g. c	1903	5 g J.-D,	500,000	Dec. 1, 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			

Bonds guar., p. and l., by Mich. Tract. by end. No s. f. and bonds not subj. to call. Mich. Trac. 2d M. bds. are pledged as additional security

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION Incorporated in 1903 in New Jersey, and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000....	.....	.....	$9,635,600	.....
Pref. 5%, n.c., $12,500,000	.....	5 Q-M	9,522,100	Dec., '05, 1¼%
1st lien refund. M., $20,000,000, gold. .....c&r	1903	5 g. M-N15	7,325,000	May 15, 1913
	New York Trust Co., New York, Trustee.			
	Int. at Co.'s agency in Kansas City or N. Y.			
Notes, $3,000,000 ($5,000).	1904	5 g J-D	3,000,000	Dec. 15, 1907

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J	$556,000	July 1, 1916
	Int. at Central Trust Co., N. Y., Trustee.			
Met. St. Ry. gen. mort. ($1,000,000), gold.....	1889	5 g M-S	1,000,000	Sept. 1, 1909
	Int. at New Eng. Trust Co., Boston, Trust.			
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & l., ext in 1901; red. at 102½	1887	5g. A-O	1,050,000	Apr. 1, 1911
	Int. is payable in N. Y. by Blair, & Co. and in Boston by New Eng. Tr. Co., Trustee.			
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O	300,000	Apr. 1, 1911
	Redeemable at 102½ at any time.			
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5 g. J-J 10	1,200,000	July 10, 1908
	Central Trust Co., N. Y., Trustee.			
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N	4,344,000	May 1, 1910
	Not subject to call before maturity.			
	Int. at Old Colony Trust, trustee, Boston.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N	2,000,000	May 1, 1914
	Int. at Colonial Trust Co., N. Y., trustee.			
	Bonds may be called at 105 on any interest day on 30 days' notice.			
Park Connec. Ry., p. & l. guaranteed.....	1898	6	30,000	Feb. 1, 1908
	U. S. & Mexican Tr. Co., Kans. City, Trust.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J	250,000	July 1, 1911
	Int. at Colonial Trust Co., N. Y., Trustee.			
	Wm. Huttig of Kansas City is also Trustee.			
	Nos. f., but may be called at par any int. date.			

Controlled Company.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & l.c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & l.	1892	4 g J-J	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., N. Y.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $10,780,000 are reserved for underlying liens and $1,895,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of $2,000,000 of the company's bonds and $2,500,000 of its preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

Of the Metropolitan consolidated mortgage for $8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

Dividends—First dividend, 1¼ per cent on preferred stock, was paid on June 1, 1904, and 1¼ p. c. quarterly since then to and including Dec., 1905.

LATEST EARNINGS—7 mos. to Dec. 31, 1905: Gross, $3,038,323; net, after taxes, $1,569,458; fixed charges, $958,897; surplus, $610,561.

REPORT—For year ending May 31. See report in V. 81, p. 555.

MAP OF THE
KANSAS CITY=WESTERN
RAILWAY.
KANSAS
MISSOURI
LEAVENWORTH
LANSING
KANSAS CITY
TOPEKA
Platte City
Linkville
Nashua
Barry
Linden
Parkville
Hampton
Waldron
Farley
Stillings
Beverly
Soldiers Home
Richardson
Hiatt
Ettenson
Pope
Maltby
WOLCOTT
Loma Vista
Bethel
Vance
Friedburg
Maloney
Weiborn
Chelsea Park
Grand View
Menager Jc.
Fairmount
Hoge
Boling
Jarbalo
Ackerland
McLouth
Oskaloosa
Ozawkie
Meriden
Kilmer
Rock Creek
Dunavant
Valley Falls
Winchester
Easton
Pleasant Ridge
FORT LEAVENWORTH
North Cedar
Ruble
Neely
Tonganoxie
Newman
PLATTE RIVER
COUNCIL BLUFFS
ST. JOSEPH
KANSAS CITY & OMAHA
QUINCY
ATCHISON, TOPEKA & SANTA FE
PACIFIC
UNION PACIFIC
NORTHERN
NORTH WESTERN

1905—	Railway.	Light.	Total.
Gross earnings	$3,906,757	$542,377	$4,449,134
Operating expenses	2,020,378	214,882	2,235,260
Net earnings	$1,886,379	$327,495	$2,213,874
Other income	16,588	.....	16,588
Interest and taxes	1,409,211	92,651	1,501,862
Surplus	$493 757	$234,844	$728.600

Out of the surplus for the year ($728,600), $476,105 was paid in dividends (5%) on Kan. City Ry. & Light pref. stock and $55,000 was applied in bond redemptions.

Revenue passengers carried, 77,223,357; transfer passengers carried, 32,494 086; total, 109,717,443.

ROAD.—Comprises 110·35 miles of road and 217 79 miles of track.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder; Gen. Man., Chas. N. Black.—V. 79, p. 1329, 2697; V. 81, p. 555, 1723.

KANSAS CITY-WESTERN RAILWAY. (See map on page 50.)

In May, 1905, Fisk & Robinson and associates purchased control of the Kansas City Leavenworth Railroad, acquiring substantially all the bonds and stock Name changed to Kansas City-Western Railway.

STOCK & BONDS.—	Date.	Int.	Outstand'g.	Maturity.
Stock, $2,000,000, par $100	.....	..	$2,000,000	.....
Bonds, $5,000,000 First Re- funding (coup., $1,000; r., $1,000, $5,000, $10,000)	1905	5g. M-S	1,458,000	Sept. 1, 1925

Interest at Fisk & Robinson, New York. Standard Trust Co., N. Y., trustee.

Stock & Bonds.—$1,400,000 of bonds were issued to refund like amount of bonds outstanding of old company, all but $42,000 of which have been retired; $1 0.000 for general corporate purposes, and remainder, $3.500,000, to be issued for acquisitions, extensions and improvements. Entire outstanding issue is redeemable September 1, 1910, or any interest date thereafter, at 105 and interest. Stock in voting trust until May, 1910.

Earnings.	Gross.	Op. ex. & tax.	Net income.	Fixed charges.	Surplus.
December, 1905	$23.204	$14 400	$8,804	$6,2?0	$2,554
December, 1904	17.927	17,164	808	5,833	def.5,025
7 mos to Dec. 31, 1905.	168,527	103,619	64,908	42,361	22,547
7 mos. to Dec. 31, 1904.	141.936	105,634	3?.302	40,833	def 4,531

ROAD.—Owns and operates 39·33 miles of road, of which about 14 miles are within the city of Leavenworth and 25 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Metropolitan Street Ry. Upon completion of viaduct connecting Kansas City, Kan., with Kansas City, Mo., now under construction by Kansas City Viaduct & Terminal Railway Co., will have second entrance to Missouri over that structure.

IMPROVEMENTS.—Since new management has assumed control important improvements to the road and equipment have been undertaken and are now being actively prosecuted.

OFFICERS.—C. F. Holmes, President; C. F. Hutchings, Vice-Pres. and General Attorney; S. D. Hutchings, Secretary and Treasurer; J. W. Richardson, General Superintendent; E. D Mack, Auditor. General office, Leavenworth, Kan.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Receivership.—On June 22, 1904, Bayard Henry was appointed receiver, coupons being in default. See V. 79, p. 105, 502. On Apr. 20, 1905, the road was sold under foreclosure for $200,000 to the bondholders. V. 80, p 1730.

ROAD—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ in. 60 and 70 lb. T and girder rail. —V. 79, p. 105, 502; V. 80, p. 713, 1060, 1176, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov., 1905, it was reported that the Chicago & Milwaukee Elec. Ry. had acquired control. V. 81, p 1492.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100	.....	.....	$150,000	.....
1st mtge., $200,000	1903	5g. M-N	150,000	May 1, 1923
gold ($1,000) c*	Int at Northern Tr. Co., Chicago. Trustee.			

Bonds.—Are subject to call after May 1, 1908, at 105 and interest. See V. 78, p 2012.

EARNINGS.—For twelve months ending Aug. 31, 1905, gross, $42,214; net after taxes, $24,099.

ROAD—Operates 4·1 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold	1900	5 g. J.-J.	245,000	See text.

Int. at Royal Trust Co., Chicago, Trustee.

Bonds—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1906 to 1924, inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. & Treas., Geo. E. C. Johnson—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mtge., $750,000 gold ($500 & $1,000)	1901	5 g. M-N	750,000	Nov. 1, 1931

Int. at Colonial Trust Co., Phila., Trustee.

Gen. mtg., $1,500,000 gold ($1,000) c*	1904	5 g. J-D	415,000	Dec. 1, 1954

Int. at Fidelity Trust Co., Newark, Trustee.

Bonds Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1, 1914, at 105 and int.

ROAD—Owns and operates 7 miles of road from Keyport through Mattawan to Freneau. An extension of 18 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904, making altogether 25 miles of track. 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

OFFICERS—Pres., Jos. H. Morris, Land Title Bldg., Philadelphia; Sec. and Treas., W. C. Clark, Land Title Building, Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION—Incorporated in N. J. in 1898 and does entire electric-light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co., and now does the entire electric business of the city. V. 78, p. 2334.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000, gold ($1,000) c	1899	5 g. J-J.	300,000	Jan. 1, 1929.

Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Bonds have no sinking fund and cannot be called.

ROAD—Operates 7 miles of track; 60 and 65-lb steel rails; 7 cars. Supplies about 16,000 16 c. p. lamps and 150 h. p. motors; also 200 lamps under city contract.

OFFICERS—President, Walter H. Knight, New York; Vice Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York; Mgr., O. C. G. Urban, Key West.—V. 77, p. 250; V. 78, p. 2334.

KINGSTON, N. Y,

KINGSTON CONSOLIDATED RR.—

ORGANIZATION—This is a consolidation on Dec. 11, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000	.....	.....	200,000	1904-5, 4%.
1st Con. M. $700,000 ($1,000) g	1901	5g. J-J	534,000	Jan. 1, 1952

Int. at Manhattan Tr. Co., N. Y., Trustee.

Kingston City RR.—				
1st M., $500 each	1879	7 J - J	15,000	June 12, 1909
Cons., $150,000, ($1,000)	1893	5 M - S	135,000	March 1, 1923

Not sub. to call bef'e mat. Interest at Farmers' Loan & Trust Co., N. Y.

Debentures $10,000	1890	5 J D	10,000	June 1, 1910
Bond and mortgage	.....	5 quar.	6,000	On demand.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

EARNINGS—For year ending June 30, 1905: Gross, $123,633; net, $50,598; interest and taxes, $39,998; divs., $8,000; surplus, $2,600.

OFFICERS—Prest, Charles M. Preston, 27 William St., N. Y. City; V-Prest's, C. G. Reel, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RYS. CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 26, 1905, and is a consolidation of the Kittaning & Leechburg Ry., the Kittanning & Ford City St. Ry., the West Kittanning St. Ry. and the Kittanning & Mosgrove St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $500,000, $50	.....	.....	$500,000	.....
1st mort. $750,000 gold, ($1,000) c	1904	5 g. J-J	27,500	1934

Int at Union Trust Co., Pittsb , Trustee.

Bonds.—$27,500 are reserved to retire a like amount of bonds of the Kit. & Ford City. New bonds are subject to call after 5 years at 105.

ROAD.—Operates 9·7 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 16 miles to Leechburg is proposed

OFFICERS—Prest. and Mgr., F. A. Moesta; Sec. and Treas., Jas. McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Tennessee in Sept., 1905, as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100	.....	.....	$1,491,900	.....
Pref., 6% cum., $500,000, $100	.....	.....	500,000	.....
Consol. mort., $3,000,000. gold ($1,000) c*	1905	5 g. M-S	900,000	Sep. 1, 1945

Standard Trust Co., New York, Trustee

K Tr'n 1st M. of '98, $850,000 gold, tax free ($1.000)	1898	5g. A&O	850,000	Apr. 1, '38

Int. at Balt. Tr. & Gu. Co., Balt., Trus.

Bonds.—Of the $3,000,000 consols, $850,000 are reserved to retire prior liens. They are redeemable on or after Sept. 1, 1910, at 107½ and int. The Knoxville Tract. Co. 1st mtg. will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

EARNINGS— For calendar year 1905, gross, $393,943.

ROAD—Owns about 30 miles of trolley road.

OFFICERS—Pres., C. H. Harvey.; Vice-Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn; Supt., P. E. Mitchel.—V. 81, p. 1044, 1665; V. 82, p. 49.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co., which was merged in Jan., 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

The stock was all held in trust by the Security Trust Co. of Indianapolis until entire road should have been in operation for four months, but this was dissolved Jan. 22, 1906.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mortge., $1,000,000, gold ($500 & $1,000 c&r	1903	5 g. J.-J.	750,000	July 1, 1933

Int. at Security Trust Co., Ind., Trustee.

Kokomo Ry. & L't 1st M., $350,000, g. ($1,000). c&r	1903	5 g. J.-J.	250,000	Jan. 1, 1933

Int. at Security Trust Co., Ind., Trustee.

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining $100,000 under this latter mtge has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105 and are guaranteed, p. and i., by Kokomo Marion & West.

EARNINGS—For calendar year 1905: Total gross (including both Ry. and Lighting), $122,859; net, $56,848.

ROAD—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS—Pres., Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451; V. 81, p. 155.

LACONIA, N. H.

LACONIA STREET RAILWAY.–

ORGANIZATION—Formerly the Laconia & Lakeport St. Ry.,[but name changed to above in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Common, $100,000 (par $50)	.....	.....	$100,000	4%, '94-95
Pref. 6% cum., $40,000.....	.....	.....	40,000	.....
1st mortgage, $91,000.....	1899	5 M-N	90,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			
2nd mtge., $40,000.....	1904	5	40,000	May 1, 1919

Dividends—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

ROAD—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS—For years ending June 30:

	1905.	1904.		1905.	1904.
Gross.....	$26,663	$25,867	Interest	$6,091	$8,352
Net	4,075	6,221	Bal. for year...	def.2,016	def.2,131

OFFICERS—Pres., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor, J. P. Atkinson.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY–

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($242,000), par $100.....	.....	See below.	$242,000 f. p.	In 1905, 8 p. c.
1st mort., $175,000, gold, $1,000.....	1893	6g. J - J Subject to call Jan. 1, 1903.	136,000	Jan. 1, 1918

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.; 1905, 8 p. c.

ROAD—Owns 12·19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill Secretary, H. E. West; Treasurer. R. C. Whelpley.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT–

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.,) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
do pf.($50)5% cu. 1,000,000	.....	J-J	1,000,000	Dec.'05, 4½
Mort., $1,000,000 g., $500, $1,000..... c*	1901	5 g. J-J Interest at Lancaster Tr. Co., trustee.	1,000,000	July 1,1951

Securities of lines controlled.

Conestoga Tract. 1st mort.....	1900	4 J-J	1,277,500	Jan.1,1950
Lancaster City RR.,1st M.g.c* ($100 and $500)	1890	5g. A-O Metropolitan Trust Co., N. Y., Trustee.	160,000	Apr. 1,1920
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 ...c*	1891	5 M-N Metropolitan Trust Co., N. Y., Trustee.	225,000	May1,1921
Lancaster & Columbia stock....	.....	.....	37,500	20% annually
1st mortgage.....	1893	5 A-O	225,000	Apr. 1, 1923
Col. El. L't H. & P. M	1905	5	125,000	May 1, 1925
Edison Elect. Illum. Co. mort.		5	49,700	July 1, 1922
Do do mort.		5	250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	70,500	Dec. 1, 1911
Do do mort.		5	229,500	Jan. 1, 1925
Do do mort. 1906		5	100,000	Jan. 1, 1936

ROAD—In February, 1906, the Conestoga Traction Co. owned and operated 36·48 miles of road; leased 106 miles, a total of 142 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 20·62 miles; the New Holland Blue Ball and Terre Hill St. Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville St. Ry.; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

Dividends—The first dividend on the preferred stock (3 p. c.) was paid on July 1, 1904, and 3 p. c. was again paid on Oct. 1, 1904. In 1905, Jan., 3 p. c. (See V. 79, p. 2796); July 3 p. c.; Dec., 4½ p. c.

REPORT—Receipts for fiscal year ending June 30, 1905, were: Gross income, $168,355; net after general expenses, $157,421; interest and taxes, $57,109; surplus, $100,312.

OFFICERS—President, W. W. Griest; Vice-President, Chas. B. Keller; Sec. and Treas., J. S. Graybill Jr.; Gen. Supt., C. Edgar Titzel.

INDEX—V. 73, p. 236; V. 77, p. 196, 951; V. 79, p. 501, 1330, 2796.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.–

A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20·62 miles. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) ROHRERSTOWN LANDISVILLE & MT. JOY RY.—Trolley.

ORGANIZATION.—Is a consolidation of the old Lancaster & Mt. Joy Elec. Ry. and the Lancaster & Rohrerstown Ry. Co. Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6 p. c. on its $400,000 stock. No funded debt. V. 73, p.236.

(3) EPHRATA & ADAMSTOWN RY.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.–

ORGANIZATION.–Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

(4) NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.–

ORGANIZATION—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5 p. c. on its $96,000 capital stock.

(5) LANCASTER & EASTERN RY.–

ORGANIZATION.—Will operate 17 miles of track from Lancaster to Christiana; expected to be completed in summer of 1906. Capital, $400,000. Will be leased, when completed, to Conestoga Traction Co. at 6 p. c. on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on July 6, 1905, as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50).	.....	.....	$250,000	.....
1st mortg'e, $250,000 ($1,000), gold.....c*	1905 Int. at E. P. Wilbur Tr. Co., South Bethlehem, Pa. Trustee.	5g. J-J	250,000	July 15, '35

Bonds are subject to call before 1908 at 102½; thereafter at 105.

ROAD—Operates 13 miles of track from Lansdale to Norristown; gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

OFFICERS—Pres., W. O. Hay; Sec'y, G. A. Reed.—V. 81, p. 508.

LANSING, MICH.

LANSING & SUBURBAN TRACTION CO.–A trolley road.

ORGANIZATION—Is a consolidation in March, 1904, of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000. $100	.....	.....	$1,000,000	.....
1st con. M., $750,000, g.,($500& $1,000) c*	1904 Int at Detroit Trust Co., Detroit, Trustee.	5 g. A-O	750,000	Apr.1,1934
New M., $1,000,000, gold ($1,000).....c*	1905 Int. at Trust Co. of America, N. Y., Trustee.	5 g. J-J	250,000	Jan. 1. 1935

Bonds—Of the $1,000,000 new bonds, $750,000 are reserved to retire the prior lien. New bonds are subject to call on any interest date at 105 and interest.

ROAD—Operates 45 miles of track in Lansing and vicinity and to St. Johns, Mich., Haslett Park and Waverly Park. Standard-gauge. 60, 70 and 72-lb girder and T rail. An extension of 35 miles to Alma and Owosso is proposed.

OFFICERS—President, Barney Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt., J.W. Keeley. —V. 81, p. 1665.

LANSING & JACKSON RY.–

ORGANIZATION.—Incorporated in Michigan on May 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000.....	....	.....	$1,000,000	.....
Pref., $200,000, 5% n. c.....	.....	.....	(?)	.....
1st mtge. $1,000,000 gold ($1,000).....c*	1905 Int. at Knickerbocker Tr Co., N. Y., Tr.	5 g. M-N	300,000	May 1, 1930

Bonds.—A *sinking fund* begins Jan 1, 1910, to which 1 p. c. of bonds authorized is payable annually the first five years, 2 p. c. per annum the next 5 years and 2½ p. c. annually thereafter. Bonds are not subject to call.

ROAD —Has under construction a line of 40 miles from Lansing to Jackson, which is expected to be completed about end of 1906. Standard gauge. 70-lb. T rail.

OFFICERS —Pres., Myron W. Mills; Vice-Pres., & Treas., Geo. G. Moore; Sec, and Mgr., Jas. R. Elliott.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY. –A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock ($100,000) of the Bath Street Ry., 4½ miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $638,300; par, $100....	.....	.....	$633,300	.....
1st mort., $1,000,000, gold....	1898	5g.M-S	845,000	Mar.1,1918

Underlying securities—

Bath Street Ry—				
1st mort., $300,000, gold... $1,000.....c*	1893 Subject to call after July 1, 1898.	5g. J-J	70,000	July 1, 1913
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62·20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1905: Gross, $222,814; net $77,737; fixed charges, $74,137; surplus, $3,600.

OFFICERS—President, E. J. Lawrence, Fairfield; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

ORGANIZATION—Incorporated in Pennsylvania on March 24, 1892.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, $50..	.. ..	.....	$150,000	1905, 5%
1st M., gold ($500 and $1,000)$150,000.car	1899 Int. at Union Trust Co., Phila., Trustee.	5 g. J-J	150,000	June 1, 1919
2d M., gold ($500 and $1,000)$125,000.car	1902 Int. at Commonw'lth Tr. Co., Harrisburg, Trus.	5 g. M-N	125,000	May 1, 1917

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c.; 1903, 5 p. c.; 1904, 5 p. c.; 1905, 5 p. c.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net	Fixed charges.	Dividends.	Surplus.
1905.....	$78,193	$41,157	$15,254	$7,500	$18,403
1904.....	72,860	29,424	11,598	7,500	10,326

ROAD—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70 lb. T and 70-lb. girder rail.

OFFICERS—Pres. and Man., J. I. Quigley; Vice-Pres., A. B. Spanogle; Sec., E. R. Sponsler; Treas., William Irvin; Sup't, C. E. Gossard.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO

ORGANIZATION—Incorporated in New Jersey on Dec. 6, 1905, and acquired $795,975 of the $800,000 stock of the Lexington Ry. Co., the entire stock and bonds of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co. and the entire common stock of the Central Kentucky Traction Co., and has an option on the preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)....	.....	.....	$2,000,000	.....
Coll. Tr. Mtge., $6,000,000 gold ($1,000)..... c	1906 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	5g. F-A	1,226,000	Feb. 1, 1956
Passenger & Belt, 1st M., $200,000, ($1,000).....	1891 Int. at Amer. Tr. & Sav. Bk., Chicago, trus.	6g. A-O	138,000	Apr. 1, 1916
Lex. Ry. New M.,$1,500,000 g. ($1,000) .....c*	1899 Continental Trust Co., Baltimore, trustee.	5g. J-D	1,087,000	June 1, 1949
Bl. Grass 1st M., $700,000, g. ($500 and $1,000)..car	1904 Int. at Cleveland Trust Co., Cleve., trustee.	5g.M.-S	700,000	1934
Geo. & Lex. 1st mtge., $250,000, gold ($100, $500 and $1,000)...car	1901 Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., N. Y.	5 g.M.&N.15	200,000	Nov.15,1921
Cent. Ken. 1st M., $100,000, gold ($1,000).....	1905 Int. at Sec. Tr. & S. V. Co., Lexington, Trus.	5g.J-D	100,000	Dec. 1, 1925

Bonds. Of the new $6,000,000 bonds, sufficient are reserved to retire prior liens and to acquire the pref. stock of the Cent. Ken. Trac.

Co. and remainder are reserved for betterments and acquisitions. A *sinking fund* of ½ p. c. of bonds out is operative from 1916 to 1926; thereafter 1 p. c.; said fund to be invested in the bonds at not higher than 110 and int. A *sinking fund* on the Lexington Ry. bonds is sufficient to retire entire issue at maturity.

EARNINGS.—For year ending Oct. 31, 1905, of Lexington Ry. and Blue Grass Traction Co. combined: gross, $471,324; net, $191,003; fixed charges, $106,087; surplus, $84,916.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. Total track operated, 67 miles. Owns 25 closed and 33 open cars 9 interurban passenger and 2 express cars, and has 42 double motor and 11 quadruple motor equipments.

OFFICERS—Pres., J. Levering Jones, Philadelphia; Vice-Pres., Jos. M. Skain, Lexington; Sec., Henry Rainey, Phila.; Treas., H. C. Delaney, Philadelphia.—V. 81, p. 1723.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

On July 1, 1905, was leased to the Lima & Toledo Traction Co., of which W. Kesley Schoepf, representing the Widener-Elkins syndicate, is President. V. 81, p. 155. Lessee has a capital of $3,900,000.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, $350,000 is in the company's treasury. Capital stock was increased in Sept., 1905, from $850,000 to $1,250,000. V. 81, p. 1100.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000 (par $100)	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500)....c*	1896	5 g. J-D; Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.	180,000	Dec. 1, 1916
Lima Elect. Lt. & Pow. g 1st M., $85,000 ($1,000)c*	1900	5 g. J-D; Int. at Cleve. Trust Co., Cleve., Trustee.	60,000	June 1, 1917
L. Elect. Ry. & Lt. gold...c* 1st con. M. $500,000 ($500)	1900	5 g. J-J; Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.	260,000	July 1, 1916
2nd Consol. Mtge., $850,000 g. ($1,000)c*	1902	5 g. A-O; Int. at Fidelity Trust Co., Buffalo, Trus.	350,000	April 1, 1925

Bonds—Of the first con. mortgage gold 5s $240,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD—Owns 12 miles of track, also a steam-heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 71, p. 29, 342; V. 74, p. 829, 1082; V. 81, p. 155, 1100.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
1st M. $3,000,000 gold ($1,000) $26,500 per M.....c*	1901	5 g. M-N; Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.	2,443,000	Nov. 1, 1921

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78¼ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 80, p. 2346. V. 81, p. 1552; V. 82, p. 162.

(1) **LIMA FINDLAY & TOLEDO RY.**—A trolley road.

ORGANIZATION—Incorporated in Ohio. Is controlled by the Western Ohio Ry. through ownership of entire common stock. V. 80, p. 2344

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000, $100..	....	.....	$500,000	.....
Pref., $400,000, 6%, cum..	....	.....	400,000	.....
1st mtge., $600,000, gold ($1,000 c).....	1905	5g. J-J; Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York.	400,000	July 1, 1925

Bonds—The $400,000 out have been taken by Denison, Prior & Co. A *sinking fund* of $10,000 per annum begins in 1911. Are subject to call at 105. V. 80, p. 2344.

ROAD—Is operating 31·9 miles of track between Lima and Findlay, thus completing a through line to Toledo. Standard gauge, 70 lb. T rail.

OFFICERS—President, Frank Butler; Secretary and Treasurer, A. J. Halle.—V. 80, p. 1424, 2344; V. 81, p. 211.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100...	.....	5 A-O	$330,000	Oct. *16*, '05, 2½
Preferred cumulative..	.....	5 J-J	700,000	Jan. *15*, '06, 2½
1st mort. gold, $1,000; $250,000 auth....c*	1899	5 g. J-J; Interest at N. Y. Trust Co., Trustee.	125,000	Jan. 1, 1926

Dividends—On pref. commenced July 15, 1901, 2½ p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, Jan., 2½ p. c.; On com. stock, in 1903, 5 p. c. In 1904, 5 p. c. In 1905, 5 p. c.

EARNINGS—Calendar year:	1905.	1904.	1903.
Gross earnings	$316,922	$272,314	$251,810
Int., operating exp. and reconstruc.	238,000	197,024	185,664
Surplus	$78,922	$75,290	$66,146

ROAD—Owns about 42 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 52 Wall St., N. Y.—V. 77, p. 2280.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000.....	.....	.....	$1,500,000	.....
Pref. 6% cum., $750,000....	.....	6 J-J	750,000	Jan., '06, 3%
1st mortgage, $2,000,000, gold ($1,000).....	1903	5 g. A-O; Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.	1,743,000	April 1, 1933

Bonds.—$257,000 reserved for future improvements. Are subject to call after five years at 107½. All prior liens have been retired.

Dividends.—In 1904 on pref., 6 p. c. In 1905, 6 p. c. In 1906, Jan., 3 p. c.

ROAD—Operates 23 miles of track.

OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., C. O. Simpson; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40).....	....	J-J	$470,000	Jan., '06, 3%
1st Mtge., $750,000 gold ($1,000)..... c*	1896	5 g. M-S; Toronto General Trusts Co., Trustee.	500,000	Mch. 8, 1925

Bonds—The remaining $250,000 can only be issued for 66⅔ per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

REPORT— Years end. Dec. 31.	Gross.	Net.	Charges.	Surplus.
1905.....	$194,026	$52,458	$25,045	$27,413
1904.....	180,018	57,344	29,156	28,188

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec. & Treas., C. B. King; Supt., Jno. Break.—V. 78, p. 2334, 2384.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 8, 1905, as successor to the Atlantic Coast Electric Railroad Co. under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co., running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., gold, $1,000,000.....	1895	5 g. M-N; Int. at Knickerbocker Tr. Co., N. Y., trustee	800,000	May 1, 1945
Gen. mort., $1,000,000, gold ($1,000)..... c	1906	5 g J-J; Interest at Central Trust Co., N. Y., Trustee.	870,000	July 1, 1945
Seashore El. Ry. stock	.....	.....	200,000	.....
Seashore Electric Ry. 1st M., $200,000.....	1892	6 g. J-J; Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.	200,000	1917
Asbury Pk. & S. G. stock	—All owned by Atlantic Coast Electric Ry.			
As. P. & S. G. 1st mort. $50,000, gold, can be canceled at 105.....c	1898	5 g. M-S; Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.	50,000	1918
Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901..... "Other debts" (Dec. 31, 1904)	5 J-D	Int. at Federal Trust Co., Newark, N.J.	241,000 305,000	June 1, 1946

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT—Year ending Dec. 31:	1905.	1904.	1903.	1902.
Gross earnings.....	$267,395	$231,142	$221,020	$208,895
Operating expenses....	121,808	118,387	112,492	93,743
Net.....	$145,587	$112,755	$108,528	$115,152

OFFICERS—Pres., William E. Benjamin, N. Y.; Supt., S. F. Hazelrigg. —V. 79, p. 785, 1265; V. 80, p. 2456, 2619; V. 81, p. 974, 1435, 1722.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	.....	.....	$325,000	.....
1st mort., $500,000 ($100 and $1,000) gold.....c*	1901	4 g. J-J; Int. at Hamilton Tr. Co., B'klyn, trustee.	325,000	Apr. 1, 1951

ROAD—Red Bank to Long Branch, 6⅓ miles, and 2d track, 2⅓ miles, in Long Branch, 3 miles; in Red Bank, 1⅓ miles; total, 13⅓ miles.

EARNINGS—For calendar year 1904, gross, $46,922; net, $10,774; interest and taxes, $16,029; deficit, $5,255

OFFICERS—Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., John M. Enright, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds the entire stock of the Huntington RR., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Maturity.
Bonds		All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1906	4½ g.	(!)	1946

Bonds.—Are guar., prin. & int., by Long Island RR.

(1) LONG ISLAND ELECTRIC RY.—A trolley road.

In Jan., 1906, control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)			$600,000	
L. I. El. 1st M., $600,000 ($1,000)...c*	1895	5 g. J-D	600,000	June 1, 1925
		Int. at Hamilton Trust, Brooklyn, Trustee.		
Loans June 30, 1905			141,144	

EARNINGS.—For year ending June 30, 1905, gross, $182,415; net, $50,445; charges, $38,746; surplus, $11,699.

ROAD.—Comprises 26·20 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 47 cars.—V. 77, p. 89, 511, 512.

(2) NEW YORK & LONG ISLAND TRACTION.—A trolley road.

On June 20, 1905, control was purchased jointly by the Interborough Rapid Transit Co and the Long Island Consol. Elec. Cos. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from $125,000 to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, $750,000 ($50)			$750,000	
Pref. 5% cum., $250,000 ($50)			250,000	
1st mtge. $1,000,000, gold ($1,000), c. & r	1902	4½ g. M.-N.	1,000,000	Nov. 1, 1942
		Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.		

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS—For year ending June 30, 1905, gross, $104,020; net, $35,783; fixed charges, $7,163; surplus, $28,620.

ROAD—Operates an electric line connecting Mineola, Hempstead and Freeport, 7·84 miles. Also operates line from Hempstead west 5·58 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16·42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, including second track, 34·15 miles. A line will be built later to Long Beach and also one to Babylon. 19 passenger and 5 other cars.

OFFICERS—President, Arthur Turnbull, 38 Wall St., New York; Secretary, Frank E. Haff, New York; Treasurer, Jordan J. Rollins; Vice-Pres. and Mgr., F. L. Fuller.—V. 80, p. 1479, 2345, 2458, 2622.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)			$3,235,000	
Flush. & Coll. Pt. 1st M...	1895	5 J-D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J-D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, $1,500,000 ($1,000).c*	1892	6g. J-J	1,500,000	July 1, 1922
		Int. at Morton Trust Co., trustee, N. Y. City.		
N. Y. & Queens Co. 1st M., gold, $1,000 each	1896	4g. A-O	1,300,000	Oct. 1, 1946
		Mercantile Trust Co., New York, Trustee.		
		Int. at office of company, Philadelphia.		

Loans payable Oct. 1, 1905, $255,000.

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Mercantile Trust Co., New York, was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the Queens Railway, embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5·27. Rails 77 to 93 lbs. standard gauge; 208 closed and open cars, 26 work cars and 6 freight cars, &c.

LATEST EARNINGS—For 6 months ending Dec. 31:

Year—	Gross.	Net	Fixed charges.	Surplus.
1905	$429,720	$163,651	$102,297	$61,354
1904	379,320	184,321	99,807	84,514

REPORT for fiscal years ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1904-5	$735,693	$290,517	$10,041	$201,576	$98,981
1903-4	652,445	281,390	9,791	197,673	93,508

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., D. W. McWilliams; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p. 299, 350.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

In October, 1903, the Kuhn, Loeb-Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. In Oct., 1903, the stockholders authorized an increase of stock from $10,000,000 to $20,000,000. V. 77, p. 1534.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $20,000,000 ($100)			$20,000,000	
Consol. mortgage, $10,000,000 gold, ($1,000) c.	1902	5g. J. J.	8,494,000	Jan. 1, '43
		Int. at Union Tr. Co., San Fran., Trus.		
Los Ang. & Pas. M., $1,000,000 gold, guar. ($1,000) c* Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan. 1, '28
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.		
Pas. & Mt. L., mort., $500,000 gold ($1,000) c* Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	June 1, '30
		Interest at Union Trust Co., San Francisco, Trustee.		

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—The Pacific Electric Ry. operates 196·28 miles of track, and the Los Ang. Inter., 232·22 miles; total, 428·50 miles.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler.—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry. and the Santa Ana & Orange Motor Ry. have also been acquired. In 1904 acquired the property of the San Gabriel Rapid Transit Ry. See V. 79, p. 2588. The Los Angeles Interurban Ry. is one of the Huntington roads and to Jan. 1, 1906, about $7,000,000 was spent on it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000, $100			$10,000,000	
New M., $10,000,000, g. ($1,000). guar.....c&r	1903	5 g. A-O	4,713,000	1943
		Int. at Union Trust Co., San Fran., Trustee.		
Los Ang. Trac. 1st mort., $250,000, gold ($1,000)	1895	6 g. M-N	250,000	May, 1915.
		St. Louis Union Tr. Co., St. Louis, Trustee.		
Los. Ang. Trac. 1st con. M., gold, $250,000 ($1,000).	1898	5 g., J.-D	250,000	Dec. 1, 1938
		St. Louis-Union Tr. Co., St. Louis, Trustee.		
Interest of both above mortgages at Chase National Bank, N. Y.				
Cal. Pac. Ry. 1st M., gold ($1,000), guar.....c	1901	5 g. J-J	480,000	July 1, 1941
		Title Ins. & Trust Co., Los Angeles, Trust.		

Bonds.—Of the California Pacific Ry. no stated amount authorized but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p 76. A *sinking fund* is provided for the new $10,000,000 mortgage as follows: 1908 to 1912, inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30,000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD—Operates 232·22 miles of track.

OFFICERS—President, H. E. Huntington; Vice-President W. F. Herrin; Sec., S. C. Baxter; Treas., I. W Hellman; Gen. Mgr., A. D. Schindler; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651

LOS ANGELES RAILWAY—

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100)			$5,000,000	
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	5,000,000	Oct. 1, 1938
		Int'st at Co's Office, San Francisco, Cal.		

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

ROAD—Comprises 156·27 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierre Power Co. which has $35,000 bonds out; also owns all of the stock of the Mentone Power Co.; no bonds.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)			$10,000,000	
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J	3,731,000	June 1, 1943
		Int. at Union Trust Co., San Fran., Trustee.		

Bonds.—$395,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 10,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898. In Jan., 1904, purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342. Stockholders will vote Feb. 24, 1906, upon making a new mortgage for $12,500,000. V. 82, p. 161.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100	.....	.....	$1,500,000	.....
1st M., $1,000,000,g.($1,000)	1898	5 J.&D.	1,000,000	1928
1st consol. mort., $500,000..	1901	5 A.&O.	500,000	Apr 1, 1931
1st & ref. M., $5,000,000, gold ($1,000).....c*	1903	5 g. M-S	2,350,000	Sep. 1, 1943
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.			
New mtge., $12,500,000....	1906	5	(?)	.....
Los Angeles Hermosa Beach & Red. mortgage	1902	5	482,000	.....
Los Ang. & Santa M. M.....	1903	5	85,000	.....

Bonds.—Of the $5,000,000 authorized, $2,067,000 are reserved to retire prior liens and $700,000 for extensions at 75 per cent of cost when net earnings are 1¼ times interest charges on bonds, including those to be issued. A *sinking fund* begins in 1903, to which $50,000 per annum is payable the first 5 years, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway, of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. G. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Supt., W. D. Larrabee.—V. 66, p. 1140; V. 82, p. 100, 161.

LOS ANGELES & REDONDO RY.—A trolley road.

In July, 1905, H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from $500,000 to $1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $500,000, gold, ($1,000).....c*	1902	5 g. J-J15	500,000	Jan. 15, 1932
	Int. at Union Trust Co., San Fran., trustee.			

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1904.....	$258,487	$93,856	$36,511	$57,345

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each. V. 81, p. 211.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20 per cent in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 com. stock therefor. See V. 79, p. 968.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $4,600,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Oct., 1905, no securities had been issued except $500,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, $12,000,000.	....	.....	$11,000,000	[Oct '05, 1¾%
Pf. 5% cum $2,500,000	....	.....	2,500,000	*See text.*
Louisv. City Ry. M... do do M., gold	1884	6 g. J.-J.	444,300	July 1, 1909
	Louisville Trust Co., Louisville, Ky., Trustee.			
Central Pass. Ry. M.	1888	6 M.-N.	186,000	Nov. 1, 1908
	Interest payable at First Nat. Bank, Louisville. Louisville Trust Co., Trustee.			
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g. J.-J.	5,369,000	July 1, 1930
	Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.			
Louisville Ry. 2d M., $2,000,000,g.,$1,000	1900	4½ g. M-S	1,000,000	Mar. 1, 1940
	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.			

Bonds.—Of the second mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—On Traction preferred, 5 p. c. per annum. On common, the first semi-annual dividend, 1¼ p. c., was paid Oct. 1, 1904, and 1¼ p. c. was again paid Apr. 1, 1905. On Oct. 1, 1905, 1¼ p. c. and ½ p.c. extra.

ROAD—Owns 145 miles of track on 83 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville and So. Ind. Traction Co.

REPORT—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting third week in February.

Year.	1904.	1903.	Year.	1904.	1903.
Gross earn	$2,048,264	$1,941,599	Dividends.....	$375,750	$300,000
Net.....	741,099	661,473	Bal., surplus..	7,639	3,688
Interest pd.	357,710	357,785			

OFFICERS—President, T. J. Minary; Vice-President, St. John Boyle; Secretary & Treas., Sam'l G. Boyle.—V. 80, p. 994, 1912.

LOUISVILLE & EASTERN RR.—A trolley road

In Dec., 1905, it was proposed to re-finance the company and to build several extensions.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000	.....	.....	None.	.....
Pref. $350,000 5 p. c., n. c..	.....	.....	$350,000	.....
Louisv. A. & P. 1st mort., $500,000, gold, sink. fund ($1,000, $500).....	1901	5 g. J-J	350,000	1931
	Int. at Cincinnati Tr. Co., Cincinnati, Tr. Sinking fund, but not subject to call.			
Louisv. A. & P. 2nd mort., $150,000, gold.....	1902	5 g.	*See text.*	1932
	Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.			

Bonds.—Second mortgage bonds are all held in the treasury.

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle and La Grange in Anderson and Spencer Counties are contemplated.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treas., Percival Moore, Louisville.—V. 80, p. 1174; V. 81, p. 1100.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 28,000.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)...	.....	.....	$750,000	Dec., '05, 1%
1st mortg., $1,000,000, g. f. ($1,000) gold....c*	1901	5 g. M-N	689,000	May 1, 1931
	Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.			
Lynchburg Gas Co. 1st mortgage.....	.....	5 M-S	111,000	1930
	Int. at Real Estate Tr. Co., Phila., Trustee.			

Dividends.—In 1904, July, 1 p. c.; Nov., 1 p. c.; in 1905, 2 p. c.

Bonds.—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending Apr. 30, 1905, gross, $226,479; net, $92,825; interest charges, $41,799; surplus, $51,026.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Vice-Pres., Chas. R. Miller, Philadelphia; Secretary and Treasurer, F. H. Shelton, 1004 Penna. Bldg., Phila.—V. 72, p. 873.

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least $150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733. In Sept., 1905, a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept., 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)	.....	.....	$900,000	.....
" pf., $300,000 ($100) 6 p. c. cum.	.....	6 A. & O.	300,000	Oct., '05, 3%
Mac. Ry. & Lt. 1st Con. M., g. $1,000,000 ($1,000).c*	1903	5g. J.-J.	909,000	Jan 1, '53
	Int. at Tr. Co. of Am., N Y., Trust., or by Co.			
Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g....c*	1899	6 g. J-J	42,500	Jan. 1, '29
	Int. at Bowling Green Tr. Co., N. Y., Trus.			

Bonds.—$69,700 in bonds and stock is reserved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 *and interest.* See V. 76, p. 212.

ROAD—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb. rails.

REPORT—For year ending Dec. 31, 1905, of consolidated properties: Gross, $273,673; net, $121,191; fixed charges, $58,846; dividends (6%), $17,016; surplus, $45,329.

OFFICERS—President, Herman Myers, Savannah; Sec. & Treas., J. H. Herts, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343; V. 81, p. 508.

MADISON, WIS.

MADISON & INTERURB. TRACT.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1905, and on Sept. 1, 1905, purchased the Madison Traction Co., which was successor to the Madison Electric Railway. Franchises expire in 1932 and are practically exclusive.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	....	.....	.....	$500,000	See text.
Mad. Tr. 1st M. $300,000, g. ($1,000)..c*	11	1901	5 g M-S	210,000	Sept. 1, 1926
	Int. at Milwaukee Tr. Co., Milwaukee, Trustee.				
New mtge, $1,000,000 gold	....	1905	5 g.	$60,000	1931

Bonds.—Whole issue of Mad. Trac. can be called on any interest date at 110 and int.; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 11 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmside, Lake Park and Cemetery.

REPORT—Year ending Aug. 31, 1905; Gross, $111,389; net, after taxes, $44,777.

LATEST EARNINGS—For 5 mos. ending Jan. 31, 1906, gross, $44,121, against $39,629 in 1905.

OFFICERS—Pres., F. W. Montgomery; Vice-Pres., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., G. H. Shaw.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150. In July, 1903, $174,000 additional was authorized and in Jan., 1905, $250,000. Total now authorized and issued, $944,500.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from $1,650,000 to $2,200,000, shareholders being given the right to take the new stock at par.

In March, 1905, fire destroyed the main car barn and over 30 cars.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)..	.....	.....	$2,050,000	Jan. 15, '06, 1½
1st con. mtge., $2,000,000, gold ($1,000).....c*	1901	5 g. A-O	1,724,000	April 1, 1921
	Int. at Am. Loan & Tr. Co., Boston, trustee.			
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917

Bonds.—Of the new 1st con. mtge., $250,000 are reserved to retire above underlying bonds. The remaining $26,000 are available for future improvements and betterments.

ROAD—Owns 36·09 miles track, standard, of which 5·30 miles second track and 2·42 miles sidings, etc. Rails 70 and 90-lb. T. In 1904 completed a new power plant on Merrimac River at Bow, N. H. See V. 78, p. 2442.

DIVIDENDS—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7½ p. c. In 1904, 6 p. c. In 1905, 6 p.c. In 1906, Jan., 1½ p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Surplus.
1904-05.....	$291,739	$70,736	$14,370	*(6%)$49,170	$7,196
1903-04.....	285,827	63,000	19,698	(6%) 41,670	1,712
1902-03.	267,768	53,393	21,586	(6%) 31,230	577

* This is dividend on Manchester St. Ry. stock.

OFFICERS—Pres., William A. Tucker; Vice-Pres. and Gen. Man., J. Brodie Smith; Treas., S. Reed Anthony.—V. 76, p. 1355; V. 78, p. 2442.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION—Incorporated in Connecticut in 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24, 1903; entire stock of the Union Truck Co., and over 98 p. c. of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000.....	.....	.....	$4,978,000	Apr., 1908, 1%
1st lien & col. tr. $5,000,000 gold ($1,000) c*.....	1903	5 g. M-S	4,635,000	Mar. 1, 1953

Equitable Trust Co., N. Y., Trustee.

Bonds—A *sinking fund* of ½ p. c. of bonds outstanding begins Mar. 1, 1908, and runs until 1917; thereafter 1 p. c. of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subject to call for the purpose. Are redeemable at par on or after March 1, 1928. V. 82, p. 218.

Dividends.—First dividend, 1 p. c., was paid April 2, 1906.

EARNINGS.—For first 6 months of operation ending Oct. 31, 1905, gross, $429,899; net, $213,603. fixed charges, $107,310; surplus, $106,293.

ROAD.—Operates 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon; opened in April, 1905; 70-lb. T and 92-lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Pres., Geo. C. Smith; Pittsburgh; 2d Vice-Pres. and Gen. Mgr., Richard T. Laffin, Manila. Sec. and Treas., Frederic H. Reed, New York.—V. 80, p. 2399, 2621; V. 82, p. 218, 392.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley. Default occurred on coupons due Jan., 1904, and Michigan Trust Co. of Grand Rapids was appointed receiver. V. 78, p. 103. Road was sold under foreclosure on March 8, 1905, and bid in by the bondholders. V. 80, p. 1111.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899.—V. 78, p. 103; V. 80, p. 1111

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Citizens' first mortgage, $400,000 ($500)	1901	5	200,000	Apr. 1, 1923
	.....	.....	Int. at Cleveland Tr. Co., Cleveland, Trus.	
Mans. Ry., Lt. & Pow. gen. mtge., $1,000,000, gold ($500 & $1,000) ..... c*	1903	5g. A-O	728,000	Apr. 1, 1918
	Union Savings Bank & Trust Co., Cincinnati, Trustee.			

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $72,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS—For year ending March 31, 1905: Gross, $163,702; net, $68,945; interest, $36,447; surplus, $32,498.

ROAD—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.

OFFICERS.—Pres., H. M. Byllesby; Vice-Pres., A. S. Huey; Sec. and Treas., W. D. Breed; Gen. Man., Wm. Raber.—V. 78, p. 2442.

MARION, ILL.

COAL BELT ELECTRIC RY.—

In 1904 passed into control of the Missouri Pacific Ry. Co

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)..	.....	.....	$350,000	.....

ROAD—Operates 20 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Geo. J. Gould; Vice-Pres.; C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., D. S. H. Smith; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100)..	.....	.....	$250,000	t.p. .....
1st mortgage ($150,000) gold ($1,000)..... c*	1893	6g. J-J	150,000	July 1, 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.			

Bonds—Cannot be called.

ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS—Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July, 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $79,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100 ..	.....	.....	$500,000	.....
1st mtge., $350,000 gold ($1,000) ..... c*	1906	5 g. J-J	350,000	See text
	Int. at 1st Trust & Sav. Bk., Chic., trustee.			
Ref. & Ext. Mtge., $1,000,000 gold ($1,000) c*	1906	5 g. J-J	150,000	Jan. 1, 1936
	Int. at Colonial Tr. & Sav. Bk., Chic., trust., or at National City Bank, New York.			

Bonds.—The first mtge. bonds are due $10,000 annually on Jan. 1 from 1907 to 1920, inclusive; remaining $210,000 on Jan. 1, 1921. These bonds are subject to call beginning Jan. 1, 1909, at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No s. f. on either issue; $350,000 ref. bonds reserved to retire firsts.

EARNINGS.—For yr. end. July 31, 1905, gross, $98,232; net, $38,163.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., E. A. Potter; Vice-Pres. F. S. Peabody; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago; Gen. Mgr., H. W. Tolle.—V. 82, p. 100.

MAUCH CHUNK, PA.

CARBON STREET RY.—A trolley road.

ORGANIZATION—Incorporated Oct. 17, 1904, and is successor under foreclosure of the Mauch Chunk Lehighton & Slatington St. Ry. V. 80 p. 1362

STOCK—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $354,000	.....	.....	$354,000	.....
1st mtge., $100,000, gold ($ 00)..... c*	1905	5 g. A-O	100,000	Apr 1, 1925
	Int. at Mauch Chunk Trust Co., trustee.			

Bonds.—Are subject to call on and after 1910 at 105.

ROAD—12 miles completed and in operation

OFFICERS—President, Col Harry C. Trexler; Sec. and Treas., J. M. Driesbach; Supt., A. H. Bowman.—V. 78, p. 1392, 1447; V. 79, p. 681, 2146; V. 80, p. 1362

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $300,000 ($500).....	1902	5	300,000	July 1, 1932
	Int. at Equitable Trust Co., Pittsburg, Trustee.			

Bonds—Are subject to call after 20 years at 105 and interest.

EARNINGS—For year ending June 30, 1905, gross, $42,323; net, $23,278.

ROAD—Operates 16·20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, Geo. S. Davison, Pittsburgh; Vice-Pres. and Gen. Mgr., T. J. Layton, Cambridge Springs; Secy., M. F. Tennis, Pittsburgh; Treasurer, E. H. Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

In March, 1905, Ford, Bacon & Davis and Isidore Newman & Co. of New York purchased entire stock from local interests (V. 80, p. 1058), and company was reorganized as below.

ORGANIZATION—Chartered in Tennessee on March 28, 1895, and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,500,000, $100 ..	.....	.....	$2,500,000	.....
Pref., $2,500,000 5 p. c. cum., $100	.....	.....	2,500,000	Dec., '05, 2½
Consol. M., $5,000,000, gold.....	1905	5 g. J-J	4,094,000	1939
	Central Trust Co., N. Y., trustee.			
Cons. mtg., $10,000,000, gold (see text)	1905	5 g. J-J	700,000	1945
	Central Trust Co., N. Y., trustee.			
Citz. St. RR. 1st M. ($1,000), gold..c*	1887	6 g. J-J	906,000	Jan. 1, 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and in Memp., Tenn.			

Bonds.—Of the $10,000,000 new bonds, $5,000,000 arer eserved for prior liens. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. The $5,000,000 issue will shortly be exchanged for these bonds.

EARNINGS—For calendar year 1905, gross, $1,114,021; net, $535,732; fixed charges, $349,154; surplus, $186,578.

ROAD—Operates 96 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres. & Gen. Mgr., Thos. H. Tutwiler; Vice-Pres., John H. Watkins; Secy. and Treas., W. H. Burroughs.—V. 79, p. 2796; V. 80, p. 1058, 2399; V. 81, p. 1792.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. In March, 1903, increased capital stock from $450,000 to $1,000,000 and made a new refunding mortgage for $750,000 for the purpose of making extensive improvements to the property. See V. 78, p. 1109, 1223. Now owns and operates the Meridian Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $600,000	.....	.....	$407,700	.....
Pref. 6% n. c., $400,000 ..	.....	.....	163,300	.....
Ref. mtge., $750,000, g., ($500 and $1,000).. c*	1904	5 g. M-S	434,000	March 1, 1944
	Int. at City Bank & Tr. Co., Mobile, Trustee.			

Bonds—There was $225,000 of first 5s outstanding, but these (with the exception of $1,000 for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of two per cent of bonds outstanding becomes operative March 1, 1908. Bonds are subject to call on 60 days notice at 105.

EARNINGS—Total gross for 12 months ending Dec. 31, 1905, $140,774; net, $43,475; taxes and interest, $31,348; surplus, $12,127.

ROAD—7 miles of track. Electric department operates 200 city arcs, 12,000 incandescent lamps, 75 H.P. motors and 100 commercial arc lights.

OFFICERS—President, A. J. Paterson; Vice-Pres., W. H. Armbrecht, Mobile; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1223.

MICHIGAN CITY, IND.

Michigan City Traction, Michigan City Electric, Chic. Ind. & Mich. Trac. } For statements of these companies see STREET RY. Section for Oct. 14, 1905.

MIDDLEBORO, MASS.

TAUNTON & BUZZARD'S BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1905 and purchased the Middleboro Wareham & Buzzard's Bay St. Ry. at foreclosure sale, subject to the mortgage given below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ..	.....	.....	$150,000	.....
M. W. & B. B. 1st mtge. $150,000 ($1,000), g. c.	1901	5g. A-O	150,000	Oct. 1, 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest. See V. 73, p. 1313.

ROAD—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T. An extension to Taunton is proposed.

OFFICERS—Pres., John A. Arnold; Sec'y, James W. Burke; Treas., Geo. H. Newhall; Gen. Mgr., A. C. Ralph—V. 79, p. 501, 2456, 2748.

MIDDLETOWN, N. Y.

WALKILL TRANSIT CO.—

ORGANIZATION—Incorporated in New York in 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p 1059, 1425.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$320,750	.....
1st mortgage $350,000, gold ($100, $500 & $1,000)...c*	1905	5 g M-N Int. at Commonwealth Trust Co., Harrisburg, Trustee.	300,000	May 1, 1935

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD—Operates 11½ miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—E. R. Sponsler; Vice-Pres., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Connects the towns named in the title.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000	.....	.....	$315,000	1901-02, 4%
1st mtge., $300,000, gold ($1,000) ..... c. Cannot be called.	1899	5g, A-O Interest at Mercantile Trust Co., Boston, Trustee.	250,000	Oct. 1, 1919

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For year ending Sept. 30, 1905, gross, $77,929; net, $20,364; fixed charges, $17,355; surplus, $3,009.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)	.....	.....	$440,000	1903-4, 1½%
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g, J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	165,000	Jan. 1, 1918
Milf. & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g, J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	250,000	Jan. 1, 1918
Notes payable Sept. 30, 1905.	.....	.....	50,927	.....

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $150,927; net, $44,548; fixed charges, $34,058; surplus, $10,490.

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipsnuc Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., J. Willis Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st mortgage, $400,000 gold ($1,000 each)....c*	1894	5g. F-A Interest at Land Title & Tr., Phila., Trus.	208,000	1914
"Other debts" Dec. 31, '04	.....	.....	34,482	.....

EARNINGS—For year 1904, gross, $31,384; net, $5,932.

ROAD.—Operates 12·54 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

OFFICERS.—Pres't, George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Entire comm stock is owned by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL Section.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1905, 177,580 incandescent lamps, 5,102 h. p. in motors and 3,703 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934. V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100)	.....	.....	$9,000,000	In 1905, 5%
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	Jan. 31, '06, 1½
Milw. City RR. 1st mort., 41 m., $1,000,000, gold. c*	1888	5g. J-D Central Trust Co., N. Y. City, is trustee.	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J Int. at Farmers' L. & Tr. Co., New York.	500,000	Dec. 1, 1909
Milw. El. Ry. & Light Co., consol. M. $8,000,000, g. c*	1896	5g. F-A Central Trust Co., New York, Trustee.	6,500,000	Feb. 1, 1926
Interest payable at company's office, 30 Broad Street, N. Y.				
Mil. El. Ry. & Lt. ref. & ext. mort., $20,000,000, gold ($1,000)..... c*	1906	4½g. J-J Trust Company of America, New York, Trustee.	2,000,000	Jan. 1, 1931

Stock and Bonds—Consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $8,000,000 are reserved for prior liens, $1,000,000 for future improvements and $9,000,000 for extensions, acquisitions, etc., after Jan. 1, 1907, at not exceeding $1,000,000 per year. Bonds subject to call on and after Jan. 1, 1916, at 103 and interest. See V. 81, p. 1724, 1792.

ROAD—Total track about 130 miles—all trolley. Including mileage of the Mil. Light, Heat & Trac. Co., total trackage is about 270 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1905.	1904.	1903.	1902.
Gross railway	$2,689,847	$2,698,641	$2,558,459	$2,302,514
Lighting, etc.	556,688	520,054	472,018	434,807
Gross earnings	$3,226,535	$3,218,695	$3,030,477	$2,737,321
Operating expenses..	1,551,463	1,592,413	1,526,910	1,286,035
Net earnings	$1,675,072	$1,626,282	$1,503,567	$1,451,286
Other income	122,161	66,683	65,847	38,972
	$1,797,233	$1,692,965	$1,569,414	$1,490,258

Out of the net of $1,797,233 for 1905, $414,770 was paid for interest and $193,592 for taxes, $270,000 for pref. divs. (6%), $400,000 for com. div. (5%) and $322,653 was charged up for depreciation, leaving a surplus bal. of $196,218.

Dividend—Regular quarterly dividends of 1½ p. c. have been paid on the pref. since Feb., 1900. On the common stock in 1903, 4 p. c.; in 1904, 4 p.c.; in 1905, 5 p. c.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon; Auditor, H. C. Mackay. N. Y. office, 30 Broad St., N. Y. City.—V. 76, p. 263; V. 81, p. 1666, 1724, 1792; V. 82, p. 100.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock, all owned by the Milwaukee Electric Railway & Light Co., was increased by $500,000 in Feb., 1905, to $1,000,000

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage about 140 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $1,000,000	.....	.....	$1,000,000	*See text.*
Rac. Gas L. 1st M., $1,000,000 g. $1,000	1900	5 g. J-J Milwaukee Trust Co., trustee.	700,000	Jan. 2, 1930
Milw. Lt. Heat. & Tr. 1st M. g. gu. $5,000,000 ($1,000) gold. c*	1899	5 g. M. - N. Trust Co. of America, N. Y., trustee.	3,223,000	May 1, 1929

Interest on Milw. Lt. & Trac. bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the Traction Company; $1,777,000 are reserved for acquisitions and improvements.

Dividends—Ten per cent per annum is being paid.

REPORT—Fiscal year ending Dec. 31, 1905:

Gross—Railway	$523,576	Other income	$30,128
" Electric light	85,423	Taxes	36,540
		Depreciation	32,627
Total gross	$608,999	Interest	176,144
Expenses—Ry. & elec lt...	252,557	Balance, surplus	131,257
Net earnings	$356,442		

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 72, p. 283, 937; V. 75, p. 394; V. 80, p. 472, 872.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO.—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f...c*	1901	5g. J-J Int. at Milwaukee Trust Co., Mil., trustee.	950,000	July 1 1931,
Fox River Val. 1st mort. $350,000 g. ($1,000) c.	1901	5g. Merchant's Loan & Tr. Co., Chic., Trustee.	350,000	Apr. 1, 1921

Bonds.—Entire issue of Wis. Trac. L. H. & P. Co. bonds may be called on any interest date at 110. The Fox River Valley bonds are subject to call after April 1, 1911 at 105 and interest.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs, Milwaukee, Treas., Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 79, p. 787, 1267.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater. On May 31, 1905, stockholders authorized an increase in the capital stock from $20,000,000 to $25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual, V. 80, p. 1914.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, $22,000,000; par, $100	.....	5 Q-F.	$18,000,000	Feb. 15, '06, 1¼%
Preferred stck. cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Jan., '06, 1¾%
Minn. St. Ry. Co.—				
1st M., g., red. at 105 yearly.	1880	7g. M.-N.	170,000	Nov. 1, 1910
2d mort., gold...c* ar	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000 .....c*	1889	5g. J. 15-J.	4,208,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e & horse-car franch..	1882	6g. A.-O. Exchangeable at 105 for 1st consol.	224,000	Apr., 1, 1932
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J. 15-J.	3,708,000	Jan. 15, 1937

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STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000, c* Guar. by Twin City R. T. and St. Paul City..	1899 Int. at Central Trust Co., N. Y., Trustee.	5 g M-S.	$500,000	Sept. 1, 1924
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., $1,000,000 ($1,000) gold c*	1901 Int. payable at Cent'l Tr. Co. N. Y., trust.	5 g. J-J	$666,000	Jan. 1, 1911
Joint con. M. $10,000,000 ($1,000) c.* gu. p. &i.	1903 Central Trust Co. of N. Y., Trustee.	5 g. A-O	5,034,000	Oct. 1, 1928

All bonds are for $1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1902, stockholders were given the right to take at par $1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902, (V. 74, p. 1039), and in June, 1905, $1,000,000 was offered to shareholders at par. See V. 80, p. 2400. This last makes outstanding stock $18,000,000.

Dividends—All dividends on preferred to and including Jan. 1, 1906 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%.; in 1904, 5%; in 1905, 5%. In 1906, Feb., 1¼%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $770,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $770,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mortgage was $5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds.

The *Minn. St. Ry. & St. Paul City Ry.* consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. $3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. $1,000,000 were reserved ($334,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD—Consists of 264·61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater. All new lines, including line to Excelsior, were expected to be in operation by Oct. 1, 1905, adding about 54 miles to the system.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

Settlement with City of St. Paul.—For decision as to right to build new lines in St Paul, see V. 79, p. 271, 2087, and for settlement, with city of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 per cent. See V. 80, p. 1175.

Power.—The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 1233, showing results on the entire property as follows:

	1904.	1903.	1902.
Receipts from passengers	$4,269,408	$4,042,229	$3,591,548
Receipts from other sources	38,672	21,709	20,662
Total receipts	$4,308,080	$4,063,938	$3,612,210
Operating expenses	$1,950,303	$1,674,251	$1,471,358
Insurance	48,000	41,104	20,366
Injuries and damages	165,001	162,695	138,445
Total operating	$2,163,304	$1,878,050	$1,630,169
Net earnings	$2,144,776	$2,185,888	$1,982,041
Interest and taxes	$906,195	$731,041	$711,718
Dividends on 7 p. c. pref. stock	210,000	210,000	210,000
Dividends on common	(5%) 825,550	(5%) 825,550	(5%) 769,262
Total	$1,941,745	$1,766,591	$1,690,980
Balance, surplus	$203,031	$419,297	$291,061

LATEST EARNINGS—For 11 months ending Nov. 30:

Year—	Gross.	Net.	*Fixed charges.	Surplus.
1905	$4,320,884	$2,329,440	$1,113,424	$1,246,016
1904	3,930,426	2,087,317	1,011,748	1,075,569

* Fixed charges include dividends on preferred stock.

OFFICERS—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Pattee; Treas., E. A. Crosby; Gen. Man., W. J. Hield.—V. 79, p. 271, 2087, 2643; V. 80, p. 652, 1175, 1233, 1914, 1972, 2221, 2400; V. 81, p. 1667.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)	1897	5g. J-D	400,000	June 1, 1937
Mobile St. RR. 1st mortgage, gold, $350,000 c*	1893 Int. at Farm. Loan & Trust Co., N. Y. Farmers' Loan & Trust, N. Y., Trustee.	6g. M-N	300,000	May 1, 1923
Consolidated mortgage, gold ($1,000), $2,250,000 c*	1901 Int. at N.Y. Sec. & Tr. Co., N.Y., Trustee.	5g. M-S	1,100,000	Sept. 1, 1941

Interest at Nat. City Bank, New York.

Bonds—Of the $2,250,000 mtge., $700,000 reserved for prior liens.

LATEST GROSS EARNINGS—For 12 months ending Dec. 31, 1905. $482,142; in 1904, $427,008.

ROAD, ETC.—Owns 44 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 30,000 incandescent lamps and 500 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase. —V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

Entire stock was purchased in Dec., 1905, by Montgomery Traction Co., which see below.

STOCK, BONDS, ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $350,000	.....	.....	.....	$350,000	.....
1st mortgage for $350,000, gold.. c*	14·25 Interest at Farmers' L. & T. Co., N. Y., Trustee.	1893	6g. F-A	350,000	1923

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 24 miles of trolley road, including the West End road.

OFFICERS.—Pres., J. D. Horsley; Sec. & Treas., R. D. Apperson; Gen'l Manager, W. H. Ragland.—V. 77, p. 2390; V. 81, p. 1792.

MONTGOMERY TRACTION CO—A trolley road.

ORGANIZATION—Incorporated in Alabama. After default in 1904 on the $318,000 bonds of 1903, followed by a receivership in Feb., 1905, control of road changed hands in Mar., 1905, and the new mortgage in table below was made. V. 80, p. 1059, 1424. In Dec., 1905, purchased entire stock of the Montgomery St. Ry., the Montgomery Suburban Ry. and the Montgomery Amusement Co. for $901,830 and increased its stock to $2,000,000. V. 81, p. 1792.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$443,000	.....
1st mtge. $2,000,000 ($1,000) gold, s. f. c*	1905 Int. at Real Est. Trust Co., Phila., Trust.	5g. A O	335,000	April 1, 1955

Bonds—The remaining $1,665,000 bonds are reserved for extensions and improvements. A *sinking fund* of 1 p. c. of bonds outstanding commences in 1911 and runs to 1920; thereafter 2 p c. per annum. Bonds are not subject to call.

ROAD—Operates 8·33 miles of track in Montgomery and to Pickett Springs. The Montgomery St. Ry. comprises 24 miles additional. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; Sec. and Treas., Chas. R. Miller.—V. 75, p. 240, 552; V. 80, p. 998, 1059, 1424; V. 81, p. 1792.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In Sept., 1903, a further addition was made, this stock also going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for $1,100,000. The purchase includes $967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, $36,950 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below. In Nov., 1905, company proposed to apply to the Legislature for permission to increase company's capital stock, to issue bonds, to guarantee stock and bonds of other companies and for various other powers. See V. 81, p. 1550.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000; par $50.	.....	Q-F15	$7,000,000	Nov. '05 2½%
Sterling debentures, secured by trust deed	1888 Int. at Bank of Montreal, London, Eng.	5 M-S	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed	1893 Int. at Bank of Montreal, London, Eng.	4½ F-A	681,333	Aug. 1, '22
New deb., $1,500,000, gold ($100, $500 and $1,000). c*	1902 Int. at Bank of Montreal, Montreal.	4½ g. M-N	1,500,000	Nov. 1, '22

Loans payable Sept 30, 1905, $650,000

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

Dividends—Ten per cent per annum is being paid.

REPORT—Report for year ending Sept. 30, 1905, in V. 81, p. 1434.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1905	$2,707,474	$778,169	†$85,000	(10) $691,667	$1,502
1904	2,463,825	713,342	†70,000	(10) 642,520	822
1903	2,222,788	684,908	†75,000	(10) 600,000	9,908

* After charges. †This includes a contribution of $25,000 in 1905, $20,000 in 1904 and $25,000 in 1903 to the fire insurance fund.

ROAD—Operates 129·03 miles of track. In 1903 contract was made with the Montreal Light Heat & Power Co. for a supply of power.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubes; Manager, D. McDonald.—V. 79, p. 2302; V. 80, p. 1479; V. 81, p. 1376, 1434, 1550.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co V. 79, p. 785.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	.....	.....	$484,790	.....
1st mtge., $550,000, gold ($500 & $1,000) c*	1904 Int. at Mt. Holly S. D. & Trust Co., Trus.	5g. M S	475,000	Sept. 1, 1934

Bonds.—$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

ROAD.—About 18 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres't, J. K. Bougher, Phila.; Vice-Pres., I. A. Sweizard, Phila.; Sec'y, John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Incorporated in Indiana in July, 1901. Commenced operations Feb., 1903. Operates over private right of way between cities and towns. Franchises run for 35 and 50 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	Jan., '06, 4%
1st mortge., $1,000,000, gold ($1,000) c*	1904 Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	5 g. J-J	1,000,000	Jan. 1, 1935

Bonds—Can be called Jan 1, 1925, or after, at par. A *sinking fund* of 5 p. c. of gross earnings per annum commences July 1, 1905.

Dividends—The first dividend—¾ p. c—was paid Jan. 10, 1905, and ¾ p. c. was again paid Apr. 15, 1905; July 15, ¾ p. c.; Oct., ¾ p. c. In 1906, Jan., ¾ p. c.

EARNINGS—For calendar years:

	Gross.	Oper. exp. & taxes.	Net.
1905	$171,147	$85,017	$86,130
1904	181,201	83,835	97,366
1903	115,399	54,962	60,347

ROAD—Operates 44·15 miles of track from Muncie to Bluffton, passing through Eaton, Hartford City, Montpelier, Keystone and Poneto. Standard gauge; 70-lb. T rail between cities; in Muncie 98-lb. girder and in Bluffton 95-lb. girder rails. Owns power-house and park of 37 acres at Eaton, 12 double-truck interurban cars.

OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Asst. Sec., A. Lowenthal, Cleveland; Treas., J. C. Gilchrist, Cleveland; Man., Louis J. Hexter, Eaton.—V. 79, p. 2643, 2796; V. 80, p. 1059; V. 81, p. 31, 559.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar.,'04, granted new franchise for 25 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000			$600,000	
1st mort., $400,000, gold. ($500) c*	1902	5g. A-O	400,000	Apr. 1, 1917
	Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.			

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1905, gross, $126,692; net, $57,000. In 1904 gross, $112,130; net, after taxes, &c., $41,484.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, ——— ; Vice-President, J. R. Swearengen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan., 1906, entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light. In Dec., 1905, extended the street railway franchise until Jan. 19, 1931, and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)			$600,000	
Preferred, $100,000, 6% cum.		6	63,000	*See text.*
First mortgage, $600,000, gold ($1,000)	1901	5 g. M-S	600,000	Mar. 1, 1931
	Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.			

Bonds—May be called after ten years at 105.

Dividends—On preferred stock, in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.

REPORT—Year end. Feb. 28, 1905.	Gross.	Oper. exp., taxes, ins.	Net.
Street railway	$84,681	$58,252	$26,429
Electric light	37,371	20,369	17,002
Gas	48,260	29,053	19,207
Lake Michigan Park	7,958	10,725	def. 2,767
Total	$178,270	$118,399	$59,871

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., H. C. Abell; Vice-Pres., Emerson McMillin; Sec. and Treas., David D. Erwin, Muskegon;— V. 76, p. 543; V. 80, p. 1235; V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this Company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000			$3,500,000	
Pref., 5% cum., $2,500,000		J-J	1,995,500	Jan.,'06, 2½%
Citizens' Rapid Transit 1st M., $100,000, gold	1890	6g. J-J	60,000	July 1, 1910
	Int. at Trust Co. of Nor. Am., Philadelphia			
McG. & Mt. V. Sum'r 1st M.	1886	6 J-J	65,000	July 1, 1926
Do 2d series	1887	6 J-J	485,000	July 1, 1937
Nashv. & Edgefield 1st M.	1889	6 J-J	274,000	Jan. 1, 1920
Consol. mort., $400,000	1887-8	6 J-J	100,000	1917-18
Union L. & P. Co., 1st M., s.f., $100,000 g. ($1,000) c*	1894	6 g. M-S	5,000	Sept. 1, 1924
	Amer. Loan & Trust Co., Boston, Trustee.			
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	907,000	July 1, 1925
Nash. Ry. & L't consol. M., $6,000,000, gold ($1,000), sinking fund c*	1903	5 g. J-J	4,054,000	July 1, 1953
	Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.			

Bonds—Of the $6,000,000 issue, $2,014,000 are reserved for prior liens and the remainder for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. *Sinking fund*, $30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of $3,000 per annum and bonds must be called at not exceeding par and int. for this purpose.

Dividends—The first dividend on pref. stock—2½ p. c.—was paid Jan. 1, 1905, and 2½ p. c. May 1, 1905, and 2½ p. c. July 10, 1905. In 1906, 2½ p. c.

EARNINGS—Year ending Dec. 31, 1905: Gross, $1,174,377; net, $583,785; interest and taxes, $424,260; surplus, $159,525. See report in V. 82, p. 332.

ROAD—Operates about 72 miles of track. Has been changed from broad to standard guage. Extensions planned.

OFFICERS—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. P. Yeatman.—V. 79, p. 152, 1266, 2643, 2796; V. 80, p. 2622; V. 81, p. 976, 1666; V. 82, p 332.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and $340,000 of the stock and $268,000 of the bonds are pledged under the mortgage of that company.— V. 79, p. 104.

ORGANIZATION—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100			$456,700	
1st Mtge. $500,000 gold ($1,000) c*	1903	5 g. A-O15	340,000	Apr. 15, '33
	Int at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

Bonds—$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest. See V. 76, p. 1086.

EARNINGS—For 12 months ending Mar. 31, 1905 (Gas Light Co. *not* included): Gross, $97,955; net, after taxes, $29,923.

ROAD—Operates about 7 miles of track.

OFFICERS—Pres., S. S. Bullis; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $360,000 ($50)			$360,000	
1st mtge. $360,000, gold ($1,000) cer	1899	5 g. J-D	360,000	1929
	Int. at Lehigh Val. Tr & S. D. Co., Allent., Trust.			

Bonds—Are subject to call after 5 years at 105.

EARNINGS—For fiscal year ending June 30, 1905, gross, $44,176.

ROAD—18 miles of track from Nazareth to Bangor. 67-lb. rail.

OFFICERS—President, G. A. Schroebeli; Secretary, R. B. Keys; Treasurer, C. A. Wolle; Manager, Geo. H. Wolle.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION—Incorporated in Connecticut on December 11, 1902. Owns the entire issue of capital stock (600,000 guilders), of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)			$2,000,000	
Pref. 5 p. c., cum., $1,500,000 ($100)			1,500,000	
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds—Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappy has an issue of 695,000 guilders ($278,000) bonds outstanding.

ROAD—Owns 6·8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6·6 miles double track, or 13·2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45·8 miles.

OFFICERS—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the $250,000 1st mtge. bonds of New Albany St. Ry. Co. The New Albany Water Works Co. is owned by the same interests. V. 80, p. 1236.

The Louisville & Northern Ry. & Ltg. Co. was organized in Dec., 1905, with $3,500,000 common and $1,500,000 pref. stock and $500,000 bonds to build 20 miles of road to Charlestown via Watson and from Watson to Sellersburg. At the latter point connection will be made with the Indianap. & Louisv. Trac. Co., which is building to Seymour to connect with the Ind. Col. & South. This will give a through line from Indianapolis to Louisville. V. 81, p. 1794.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100			$1,000,000	
1st mortgage, $750,000, gold ($1,000) c*	1902	5 g. J-J.	750,000	See text.
	Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.			
1st cons. mtge., $1,500,000, gold ($500 and $1,000) c*	1904	5 g. J-J.	243,000	*See text.*
	Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.			

Bonds—$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

OFFICERS—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794.

(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of $500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 769. In Sept., 1904, acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec., 1905, acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000 ($10)			$2,000,000	
Pref. 6% cum., $1,000,000 ($10)			400,000	
1st mortgage, $1,000,000, gold ($500 & $1,000) c*	1903	5 g. M-S15	1,000,000	Sept. 15, '23
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Alb. St. Ry., $250,000, guar. p. & i.		5 F-A	250,000	Aug. 1, 1927
	Int. at United States Trust Co., Louisville.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Electric.

EARNINGS—For years ending Aug. 31, before Louisville extension was in operation:

Year.	Gross.	Oper. Exp.	Net.
1905	$133,081		
1904	122,484	$89,626	$32,858

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in September, 1905. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Ry. Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90-lbs., T rails 75 and 77½-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012; V. 81, p. 1702.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable. "Current liabilities" Sept. 30, 1905, $102,835.

DIVIDENDS—8 p.c. for several years.

ROAD—Connects cities of Fall River and New Bedford. Owns 16·08 miles of track and operates in all 28·77 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1905, gross, $154,499; net, $52,674; int. and taxes, $14,970; dividends, $12,000; surplus, $25,704.

OFFICERS—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100			$500,000	
1st mortgage, $500,000, gold ($1,000) c*	1902	5g. J-J; Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.	280,000	Jan. 1, 1922
Floating debt Sept. 30, 1905			$51,500	

ROAD—Owns 21·85 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS—For year ending Sept. 30, 1905, gross, $75,706; net, $37,720; interest and taxes, $21,096; surplus, $16,624.

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock, $900,000 (par $100)		Q-F	$900,000	In '04 '05, 8%
Cons. M. for $500,000, g., s. f., c*, not subj. to call	1894	5 g J-J; Int. at Old Colony Trust Co., Boston, trustee.	400,000	Jan. 2, 1914
Notes payable on Sept. 30, 1905			$133,091	

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '04-05, inclusive, 8 p. c.

ROAD—Owns 30·46 miles of track.

EARNINGS—For years ending Sept. 30.

	1905.	1904.		1905.	1904.
Gross earns.	$371,562	$365,409	Dividends paid	$72 000	$72,000
Net	161,787	126.959	Bal., sur., for year	9,280	5,970
Int., taxes, etc.	80,507	48,989			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

Is controlled by the New York New Haven & Hartford RR., which owns all the stock and $3,500,000 of the debentures.

ORGANIZATION—This company was formerly known as the Worcester & Conn. Eastern RR., but name was changed in May, 1904. The following companies have been absorbed or are leased or controlled:

Berkshire St. Ry. V. 80, p. 471.
Branford Lighting & Water Co. V. 81, p. 155, 819.
Danielson & Norwich St. Ry. V. 79, p. 988.
East Hartford & Glastonbury St. Ry.
Fair Haven & Westv. RR. V. 78, p. 989.
Greenwich Tramway Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 81, p. 850.
Hartford St. Ry.
Meriden Electric Ry. V. 79, p. 988.
Meriden Horse RR. V. 79, p. 988.
Middletown St. Ry. V. 79, p. 988.
Montville St. Ry. V. 79, p. 868.
New Haven & Centerville St. Ry. V. 78, p. 949.
New Haven St. Rv. V. 79, p. 989.
New London St. Ry. V. 79, p. 864.
N. Y. & Stamford Ry. V. 80, p. 118.
Norwich St. Ry. V. 79, p. 988.
People's Tramway Co.
Spring. & East. St. Ry. V. 81, p. 1175, 1316.
Springfield St. Ry. V. 80, p. 1236, 1363.
Stamford St. Ry.
Southbridge & Sturbridge St. Ry.
Suffield St. Ry. V. 80, p. 1914.
Village Water Co. V. 80, p. 1914.
Webster & Dudley St. Ry.
Western Mass. St. Ry. V. 81, p. 1611.
West Shore R. Co. V. 78, p. 989.
Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. Ry. V. 78, p. 989.
Worcester & Blackstone Val. St. Ry.
Worcester & Connecticut Eastern RR. V. 79, p. 868.
Worces. Roch. & Charl. D. St. Ry.
Worcester & Southbridge St. Ry.
Worcester & Webster St. Ry.
Woronoco St. Ry. V. 80, p. 1480; V. 81, p. 1611.

In March, 1905, purchased control of the Springfield St. Ry. and formed a holding company to own its stock. V. 80, p. 1236, 1363. In Oct., 1905, the Springfield St. Ry. leased the Springfield & Eastern St. Ry. V. 81, p. 1175. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000			$10,000,000	June 30, '05, 2%
Debentures, $9,000,000, ($1,000) c&r	1904 / 1905	4 g. J-J; Int. at N. Y. N. H. & H. RR's office, N. Haven	7,362,100	July 1, 1954 / Jan. 1, 1955
Debentures, $1,000,000	1905	3-4 g. F-A	915,900	Feb. 1, 1930
Debentures, $3,500,000	1905	4 g. A-O	3,500,000	Apr. 1, 1955
N. H. & Centerville 1st M., gold, assum'd by F. B. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000), $500 and $1,000	1893	5 g. M-S; Int. at Am. L. & Tr. Co., Boston, Trustee.	600,000	Sept. 1, 1913
1st purch'e M. $250,000 g. o. $1,000 not subj. to call	1894	5 J-D; Int. at Am. L. & Tr. Co., Boston, Trustee.	250,000	June 1, 1914
Winchester Ave., 1st mort., gold c*&r	1892	5 g. M-N; Int. at Boston Safe Dep. & Tr. Co., Boston.	500,000	Nov. 1, 1912
West Shore Ry. 1st M., $30.000, g., subj. to call	1894	5 J-J; Int. at Merchants' Nat. Bank, New Haven.	30,000	July 1, 1914
Wor. & South. 1st mtge. (*See text*), gold ($1,000) c*	1902	4½ g. M-S; Int. at Internat. Trust Co., Boston, Trus.	a500 000	Sept. 1, 1922
Wor. & South. mtg. (*See text*)	1905	4½ g.	a200,000	June 1, 1925
Stam. St. RR. 1st M. $75,000	1889	5 F-A	a75,000	Aug. 1, 1909
Wor. & Web. 1st M., $150.000 ($1,000), gold c*	1899	5g. M-N; Int. at International Tr Co., Boston, Trus.	a150,000	Nov. 1, 1919
Webster & Dudley mort		5	a30,000	
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	a200,000	Dec. 1, 1927
Hart. St Ry. new 1st M., $3,000,000, gold ($1,000) c*	1900	4g. M-S; Conn. Tr. & Safe Dep. Co., Hartford, Trus.	2,500,000	Sept. 1, 1930
Hart. St. Ry. debentures	1903	4 J-J	115,000	Jan. 1, 1930
Hart St. Ry. debentures	1903	4 J-J	145.000	Jan. 1, 1930
Wor. & Conn. 1st M., s. f., g., $3,100,000 ($1,000) c*	1902	4½ g. J J; Int'st at N. Y. Security & Tr. Co., Trustee.	1,992,000	Jan. 1, 1943
Hart. Man. & Rock. 1st M., $300,000 ($1,000), g.	1894	5 A-O	200,000	Oct. 1, 1924
Meriden Horse RR. 1st M., $100,000 ($1,000)	1891	5 A-O; Interest at Girard Trust Co. of Philadel'a.	a85,000	Oct. 1, 1911
Meriden Horse RR. 1st M., gold, $500,000	1894	5 g. J-J; Interest at Girard Trust Co., Philadelphia State Treasurer of Connecticut, Trustee.	a415,000	Jan. 1, 1924
New London Street Ry. 1st M., $150,000, gold	1893	5 g. A-O; Int. at Am. Loan & Tr. Co., Boston.	150,000	Oct. 1, 1923
Norwich Street Ry. 1st M., $350,000, gold, $1,000	1893	5 g. A-O; Int. at Am. Loan & Trust Co., Boston.	350,000	Oct. 1, 1923
Montville Street Ry. 1st M. $350,000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N; Interest at American Loan & Trust Co., Boston.	250,000	May 1, 1920
N. Y. & Stam. 1st M., $450,000 ($1,000), gold c*	1901	5 g. A-O; Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	$426,000	Oct. 1, 1931
Green. Tram. 1st mort'ge, $400,000 ($1,000), g. c*	1901	5 g. J-J; Int. at N. Y. Security & Trust Co., N. Y. State Treas. of Connecticut, Trustee.	320,000	July 1, 1931
Berkshire Street Ry. 1st mortgage, $800,000, gold ($1,000) c*	1902	5 g. J-D; Girard Trust Co., Philadelphia, Trustee. Interest at N. W. Harris & Co., Boston.	800,000	June 1, 1922
Middletown Horse RR., 1st gold ($500)	1894	5 J-D / 5 M-N	180,000	Dec. 1, '14. 1915.
Woronoco St. Ry. 1st M.	1900	5 g.	75,000	1920
West Mass. St. Ry. mtge.	1905	5	200,000	1925
Brant. Ltg. & W. 1st M.	1897	5g. A-O	63,000	1937
Brant. Ltg. & W. 2d M.	1901	5g F-A	287.000	1951
Will. Tr. 1st mtge. $350,000 gold ($1,000) c*	1904	5 g. J-J; Int. at Massachusetts Trust Co., Boston.	240,000	Jan. 1, 1924

a The consolidated Ry. owns a considerable amount of bonds of its subsidiary companies. In the following table we show the amount outstanding and the amount owned by Consolidated Ry. Co.

Name of Company—	*Outstanding.*	*Owned.*
Meriden Electric RR. Co	$415,000	$101,000
Do Do	85,000	
Worcester & Southb. St. Ry	500,000	
Do Do	200,000	124,000
Stamford St. RR	75,000	75,000
Worcester & Webster St. Ry	150,000	93,000
Webster & Dudley St Ry	30,000	30,000
East Hart. & Glastonbury St. Ry	200,000	197,500

Bonds—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1, 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3 p. c. interest from Feb. 1, 1905, for first 5 years, 3½ p. c. for next 5 years and 4 p. c. for following 15 years, and were issued to pay for acquiring the Berkshire St. Ry. V. 80, p. 471. The $3,500,000 debentures due Apr. 1, 1955, were issued to acquire the Hartford St. Ry. and are all owned by the N. Y. N. H. & H. RR. The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, $1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A *sinking fund* on these bonds commences in 1908, when $10 per bond is payable yearly. Bonds can not be called, but may be bought on 3½ p. c. basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. first mortgage gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage of the Montville St. Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds $3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity. The Willimantic Traction Co. bonds are subject to call as an entirety at 110 and interest. The two issues of bonds of the Worcester & Southb. St. Ry. are secured by the same mortgage, the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date.

Dividends—The first dividend—2 p. c.—was paid June 30, 1905.

EARNINGS—The following figures include the operations of all lines which had been acquired before the close of the fiscal year ending June 30, 1905.

Figures are for year ending June 30, 1905:

Gross earnings	$4,567,979	Total income	$1,695.748
Operating expenses	2,885,622	Fixed charges	1,264,414
		Dividends	200,000
Net earnings	$1,682,357		
Other income	13,391	Surplus	$231,334

The figures given below show operations of companies acquired since the close of the fiscal year 1905:

Year ending—	*Hart. Man. & Rockv'le Tmw. Co. June 30, 1905.*	*Willimantic Trac. Co June 30, 1905.*	*Stamford St. RR. June 30, 1905.*	*Branford Ltg & W. Co. June 30, 1905.*
Gross earnings	$147,794	$33,129	$107,097	$49,690
Operating expenses	113,687	22,436	75,342	13,192
Net earnings	$34,107	$10,693	$31,755	$36,498
Fixed charges	15,458	14,835	20,427	10,715
Dividends				6,000
Surplus	$18,649	$4,142	$11,328	$9,783

Year ending—	*Buffield St. Ry. June 30, 1905.*	*Woronoco St. Ry. Sept. 30, '05.*	*N. Y. & St. Railway. June 30, 1905.*	*Springfield & East. St. Ry. Sept. 30, 1905.*
Gross earnings	$19,051	$92,720	$132,843	$114,347
Operating expenses	13,411	60,732	90,863	
Net earnings	$5,640	$31,988	$41,780	
Fixed charges	1,521	15,833	27,135	
Dividends	2,000	15,000		
Surplus	$2,119	$1,155	$14,645	$10,670

ROAD—Operates all lines in New Haven and suburbs, 119·005 miles; a line from East Haven to Branford, 8·093 miles; all lines in Hartford and suburbs, 88·849 miles; all lines in Springfield and vicinity, 93·75 miles; all lines in Stamford and suburbs, 18·389 miles; a line from the Massachusetts State Line to Suffield, 4·706 miles; all roads in Meriden, including line to Wallingford, 20·3 miles, and also the city lines in New London, 9·094 miles; a line between Norwich and New London, 10·463 miles; city lines in Norwich, 17·004 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25·562 miles; a line from Pittsfield, Mass., to Great Barrington, Mass., &c., 40·183 miles; a line from Worcester to Whitinsville, 15 740 miles; city lines in Middletown and Portland, 10·410 miles; a line from Worcester, Mass., to Southbridge, Mass., 27·030 miles; a line from Willimantic to Baltic (where connection is made to Norwich), 11 miles; a line from Monson to Ware, from Palmer to Three Rivers and from Palmer to Ludlow, 29 miles; a line from Hartford to Manchester and Rockville, 18 miles; a line connecting Springfield and Holyoke, 16·928 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 51·040 miles. Including other lines, total track operated about 635 miles.

OFFICERS—Pres., C. S. Mellen; 1st Vice-Pres., E. H. McHenry; 2d Vice-Pres., H. M. Kochersperger; Sec., J. G. Parker; Treas., A. S. May.—V. 81, p. 155, 210, 613, 777, 1043, 1174, 1609; V. 82, p. 280.

(I) SPRINGFIELD RAILWAYS CO.—A holding company.

ORGANIZATION.—Formed in March, 1905, to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common			All owned by Consolidated Ry. Co.	
Pref., 4 p. c., cum., guar. $100		4 J-J	1	Jan., '06, 2%

Stock.—The pref. stock is redeemable on or after Jan. 1, 1906, at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment, at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363 1914.

(a) SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1905, leased the Springfield & Eastern St. Ry. for 25 years at 4 p. c. on the stock. V. 81, p. 1175, 1316.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
New 1st M., $1,500,000 gold ($1,000)....c*	1903	4 g.	1,400,000	April, 1923 Springfield Safe Dep. & Trust Co., trustee.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4 A.-O.	100,000	April 1, 1910
Notes payable Sept. 30, 1905,	.....		318,573	

Bonds.—$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS—In years 1893 to 1905, inclusive, 8 per cent per annum.

ROAD.—Owns 87·016 miles (inc. 22·103 miles 2d track) of main track and 6·729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1904-5.	1903-4.		1904-5.	1903-4.
	$	$		$	$
Gross earn'gs	1,013,395	947,863	Divs. pd. (8%)	156,672	156,672
Net	294,060	268,714	Bal. for year. def.	14,498	def. 26,515
Taxes, etc.	151,886	138,557	Total surplus Sept. 30	131,713	146,211
Interest.					

—V. 77, p. 629; V. 80, p. 1236, 1363, 1914; V. 81, p. 1175.

(b) SPRINGFIELD & EASTERN STREET RY.—Trolley.

ORGANIZATION—In Oct., 1905, was leased to the Springfield St. Ry. for 25 years at 4 p. c. on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)...	.....	.....	$370,000	See text.
1st mortgage, $330,000, gold ($1,000).....c*	1902	5g. J.-J.	330,000	Jan. 1, 1922 Int. at Hampden Tr. Co., Springfield, Trus.

Loans payable, Sept. 30, 1905, $35,000.

Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1905, gross, $114,347; net, after interest and taxes, $10,670.

ROAD—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. Extension from Ludlow to Springfield (7 m.) contemplated. V. 81, p. 1175, 1316, 1494

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $100	.....	.....	$80,000	.....
Pref., 6% cum., $100...	.....	.....	70,000	.....
1st mtge., $200,000, gold ($1,000).....c*	1905	5 g. A-O	200,000	April 1, 1935 Int at Thames Loan & Trust Co., Norwich.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

ROAD.—Operates 13 miles of track from New London to Niantic. 70-lb. T rail. 23 cars. Owns a park in New London.

OFFICERS.—Pres., Thomas Hamilton; Sec., F. T. Latimer; Treas., Philip C. Dunford.—V. 81, p. 1376.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

ORGANIZATION—Incorporated in Louisiana in June, 1905, as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 in new preferred and $35 in new com mon; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common Comprises all the street railway and lighting interests of New Orleans.

The New Orleans Railway & Light Co. owns $2,450,300 of the $2,499,500 common and $4,819,000 of the $4 991,000 preferred stock of the New Orleans City RR., the entire $234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., $2,497,600 of the $2,500,000 common and $4,578,400 of the $4,600,000 preferred stock of the New Orleans & Carrollton RR. Light & Power Co., $944,800 of the $953,000 stock of the St. Charles Street RR., the entire $2,000,000 stock and $1,894,000 of the $2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co. (V. 80, p. 2224), and $3,588,800 of the $3,750,000 stock of the New Orleans Gas Light Co.

City proposed to build a municipal lighting plant, but bids were rejected in Nov., 1903; contract for 10 years from Sept. 30, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $20,000,000 ($100)	.....	.....	$20,000,000	.....
Pf. 5%, $10,000,000 ($100) non-cum.	.....	.....	10,000,000	Jan., '06, 1½%
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000).....c*	1905	4½ g. J.-J.	13,623,000	July 1, 1935 Interest at New York Trust Co., Trustee, or at office of company.
N. O. City gen. mortgage, $3,250,000, gold.....	1898	5 g.	3,200,000	July 1, 1943 Int. payable at Louisiana Nat. Bank, N. Or.
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c.....c*	1893	5 g J-J	2,809,500	Jan. 1, 1943 *Sub. to call* for s.f. on & aft. July 1, '93 at 110 Columbia Finance & Tr. Co., Louisv., Trustee. *Int.* payable at New Orleans Nat. Bank.
N. O. Trac. Power-house 1st mort., gold, sk. fd. ($1,000)	1897	6 g J-J	90,000	June 1, 1917 Interest at Louisiana Nat. Bank. Fidelity Trust Co., Louisville, Trustee.
N. O. Power-house mort. gold, $200,000.....	1901	5 g J-J	200,000	July 1, 1943 Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans.
New Orleans & Car. 1st mortgage	1882	6 F-A	95,000	Aug. 1, 1906 Int. at Whitney Central Nat. Bank, N. O.
N. O. & Car. 2d mortgage, gold.....	1893	6 F-A	250,000	1906-1907 Int. at Whitney Cen. Nat. Bk., N. O.
Do consol. M., $2,000,000 ($500 and $1,000).....	1899	5 J-J	1,655,000	Feb. 1, 1933 Interest at Whitney Cent. Nat. Bank, N. O.
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N	749,000	May 1, 1946 Interest at Whitney Central Nat. Bank, New Orleans.
Edison Elec. of N. O. 1st M. ($1,000) s. f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929 Amer. Loan & Trust, Boston, trustee.
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J	500,000	July 1, 1929 Merchants' Loan & Trust Co., Chicago, Trus.
New Orleans Gas L. Co.. [$46,000 can be retired at any time and $30,000 April, 1908.]	1883	5 J-J	76,000	Apr. 18, 1913 Interest at the People's Bank, New Orleans.
Orleans RR. mortgage, $300,000, gold.....c	1895	6 J-J	300,000	Apr. 8, 1912 Int. at Commercial Nat. Bank, New Orleans.
Second mort., gold.....c	1897	6 J-J	100,000	1912 May be called at par after 10 years.
St. Charles Street 1st M., $600,000 ($1,000), gold, c	1902	4 g. J-J	$375,000	Jan. 1, 1952 Interest at Canal Bank & Trust Co., New Orleans.
N. O. Lighting Co.....	1902	5	106,000	(1)

Bonds.—Of the New Orleans & Carrollton consol. bonds $345,000 are reserved to retire a like amount of old 1st and 2d 6s. $20,000 per annum is payable to a sinking fund on these bonds. A sinking fund of $30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per an. for redemption of bonds at 105.

Of the $30,000,000 mort. of the New Orleans Railways & Light Co. $12,814,000 are reserved for prior liens and $3,829,000 for future extensions, improvements and acquisition of securities of the subsidiary companies. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest

Dividends.—First quarterly dividend on pref. stock—1¼ p. c.—was paid in Jan., 1906.

ROAD—Companies controlled operate about 190 miles of track.

EARNINGS—For calendar year 1905, gross, $5,121,103; net, $2,446,240; fixed charges, $1,808,217, surplus, $638,023.

OFFICERS—Prest., Elwin C. Foster; Vice-Prest. and Sec'y, Joseph H. DeGrange; Treas., H. A. Ferrandou.—V. 81, p. 508, 614, 1792, 1849.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

The Oct., 1905, and part of the April, 1905, coupons on the collateral trust bonds are in default. V. 80, p. 1972.

ORGANIZATION.—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of company—	—Capital Stock— Issued.	Pledged.	—1st Mort. Bonds.— Issued.	Pledged.
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	375,000	305,000	32,000

The stocks pledged are all in shares of $100 each, except the Jennings Co., which are $50.

SOUTHERN ELECTRIC SECURITIES CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100.	.....	.....	$1,000,000	.....
Coll. tr. M., $1,600,000 gold ($1,000) .....c*	1904	5g. A-O	864,000	April 1, 1934 Int. at Knickerbocker Trust Co., N. Y., Trus.

Bonds.—The $864,000 outstanding were issued in payment of the securities given in table above, and remaining $736,000 are reserved for acquiring additional stock and bonds. A *sinking fund* of 2 p. c. of outstanding bonds commences on April 1, 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS—President, Lynn H. Dinkins, New Orleans; Vice-Pres., S. S Bullis, Vicksburg; Sec. and Treas., H. M. Young, New Orleans.—V. 79, p. 104; V. 80, p. 1972.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated December, 1901, and Jan 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. May 15, 1903, control acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100).	.....	.....	$250,000	Jan., 1903, 3½%
1st M., g., $350,000..	1901	5	None	Dec. 1, 1921
Tus. RR. 1st M., $100,000, gold....	1896	6 g. J-D	100,000	June 1, 1916 Int. at Cleveland Tr. Co., Cleve., O., Trustee.
Tus. Elec. Co. 1st M..	1890	5 M-N	100,000	May 1, 1910 Int. at Savings & Trust Co., Cleveland, Trustee.

Stock and Bonds—Of the $350,000 new 1st mortgage, $200,000 are reserved to take up prior liens when they mature.

EARNINGS For calendar year 1904, gross, $46,819; net, $13,963; interest and taxes, $13,612; surplus, $351.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., 4 p. c. None since.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, E. S. Dimmock, Canton.—V. 73, p. 1209. 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Consolidation with Interborough Rapid Transit.—In Dec., 1905, it was decided to merge the Metropolitan St. Ry. and the Interborough Rapid Transit Co.; and a new holding company, the Interborough-Metropolitan Co., was formed with $100,000,000 common and $55,000,000 5 p. c cum. pref. stock and $70,000,000 4½ p. c. coll. trust gold bonds. Stockholders of the Metropolitan Securities Co., upon payment of a call of 25 p. c. on the stock (making stock 75 p. c. paid in) will be given 93½ p. c. of their holdings in common stock of the new company, while holders of stock of the Metropolitan St. Ry. will get 100 p. c. in new pref and 55 p. c. in new common. Interborough stockholders will be given 200 p. c. in new coll. trust bonds and 99 p. c. in new common stock. Messrs. August Belmont & Co. will purchase $3,000,000 new pref. stock at par and $8,700,000 new common for $2,250,000; but the firm also agrees to pay expenses of organization, etc. The common stock will be all deposited under a voting trust for a number of years, subject to termination at discretion of the trustees. See plan in full in V. 82, p. 280. For details of the securities of the Interborough Rapid Transit Co. see the "RAILWAY AND INDUSTRIAL" Section.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $50,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and $3,379,200 of the stock of the Third Avenue RR. $4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the cor-

poration is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of $25 per share was made. In Jan., 1906, pursuant to plan of consolidation, another call of 25 p. c. was made, making stock 75 p. c. paid in.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, $30,000,000 (par $100)	.....	.....	$75 paid in.	.....

OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas., Edward W. Sayre. *Directors*—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, John B. McDonald, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824 —V. 79, p. 1023, 2697; V. 80, p. 711; V. 81, p. 1792, 1849; V. 82, p. 161, 283

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of $500,000, but on Feb. 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to $20,000,000, was made in Feb., 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and is also to acquire all future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 1st, 1904 V. 79, p 2448 The case was carried to the Court of Appeals, which on Feb. 13, 1906, sustained the lower courts in dismissing the complaint, on the ground that Wormser, having a valied of some of the privileges of the lease agreement, was in no position to bring suit, but did not pass directly upon the validity of the lease V. 82, p. 392.

Proposed Tunnel Connection with Jersey City.—In Sept., 1905, two companies, both known as the Inter-State Tunnel Ry. Co., and each having $7,500,000 stock, were incorporated to build a tunnel from Jersey City to Chambers Street, New York, to be owned jointly by the New York City Ry. and the Public Service Corporation. See V. 81, p. 975.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, authori'd $20,000,000 par, $100	.....	.....	*$8,459,200	.....
10-year notes, $15,000,000...	1902	3 A-O	660,000	April, 1912
Loans & bills pay'le June 30, '05	.....	.....	4,000,000	.....

* There was also due the Metropolitan Securities Co. on June 30, 1905, $4,540,800 stock under subscription and $5,016,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.

Stock June 30, 1905.	Total issued.	Of which held by—		In hands of public
	$		$	$
Third Avenue RR.	15,806,800	N. Y. City Ry.	4,500,800	8,113,800
		Metropol'n Sec. Co.	3,277,200	
D. D. E. Broad'y & Battery.	1,200,000	Third Avenue RR.	d1,195,500	4,500
42d St. Manh. & St. Nich.	2,500,000	Third Avenue RR.	*1,467,500	30,900
Union Ry. Co.	2,000,000	Third Avenue RR.	*2,000,000	.....
Tarryt. Mam. & White Pl.	300,000	Third Avenue RR.	*300,000	.....
Southern Boulevard RR.	250,000	Third Avenue RR.	*248,300	1,700
Yonkers RR. Co.	1,000,000	Third Avenue RR.	*992,500	7,500
Westchester Electric RR.	500,000	Third Avenue RR.	*500,000	.....
Kingsbridge Ry. Co.	8,500	Third Avenue RR.	*8,500	.....
Do subscrip'n for balance	991,400	Third Avenue RR.	*991,400	.....
Central Crosstown RR.	600,000	Metropolitan St. Ry.	502,800	97,200
Fulton Street RR.	400,000	Metropolitan St. Ry.	400,000	.....
23th & 24th Sts. Crosstown.	1,500,000	Metropolitan St. Ry.	1,500,000	.....
34th Street Crosstown.	1,000,000	Metropolitan St. Ry.	†1,000,000	.....
B'way & Seventh Ave. RR.	2,100,000	Metropolitan St. Ry	†1,400,000	700,000
Cent. Park N. & E. River.	1,800,000	Metropolitan St. Ry.	†300,000	1,500,000
42d St. & Grand St. Ferry.	748,000	Metropolitan St. Ry.	†400,000	348,000
Total held				24,188,900

Bonds.	Total issued.	Of which held by—		In hands of public.
	$		$	$
Cent. P. N. & E. Riv. RR. 4s.	1,200,000	Metropolitan St. Ry.	a1,200,000	.....
23d Street Ry. 1st 6s.	250,000	Metropolitan St. Ry.	200,000	50,000
42d St. & Grand St. F'y 6s.	350,000	Metropolitan St. Ry.	300,000	50,000
42d St. Man. & St. N. 2d M.	1,600,000	Third Avenue RR.	b745,000 *100,000	757,000
Do R. E. mortgage	100,000	Third Avenue RR.	100,000	.....
Metropol'n Crosst'n RR. 5s	600,000	Metropolitan St. Ry.	†300,000	300,000
Broadway Surface RR. bds.		New York City Ry.	1,000	.....
cCentral Crosst'n con 4s.	2,500,000	Central Crosstown.	2,490,000	.....
Br'way & 7th Av. 1st M.	1,500,000	Metropolitan St. Ry.	†1,500,000	.....
Total held				6,934,000

* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.

† All deposited under the Metropolitan St. Ry general collateral trust mortgage of 1997 and the refunding mortgage of 1902.

a These bonds matured Dec. 1, 1902, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.

b Of this amount, $357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.

c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes.

d Of this amount, $1,179,000 is deposited under the Third Ave. RR. 1st con. M.

ROAD—The following shows the aggregate of track operated June 30, 1905:

Miles of track—	Electric.	Horse.	Total.*
Manhattan Borough	213·385	98·486	311·871
Bronx and Westchester Co.	182·164	.....	182·164
Total*	395·549	98·486	494·035

* Includes mileage not operated and tracks in car barns.

NOTE.—The company is still using 2,533 horses in its operation of the lines in Manhattan Borough.

EQUIPMENT—The New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1905: Box cars, motors, 1,888; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5; service motor cars, 25; others, 10; snow plows, motors, 12; others, 7; sweepers, motors, 76; others, 11. Grand total, motors, 3,119; other than motors, 394.

LATEST EARNINGS—For New York City Ry. for 6 months ending Dec. 31. For other companies operated but separately reported, see CHRONICLE of Feb. 17, 1906.

Year.	Gross.	Net.	Fixed Char's.	Balance.
1905	$8,963,485	$4,883,137	$5,615,050	def. $761,913
1904	8,646,454	4,869,338	5,589,777	def. 720,419

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1905 and 1904. Further details and also balance sheet and other facts will be found in the CHRONICLE of Oct. 14, 1905.

		Gross earnings.	Net earnings.	Other income.	All charges.	Balance sur. or def
		$	$	$	$	$
New York City Ry. (see x)	1904-05	16,709,004	7,287,931	106,489	11,100,387	def. 2,686,967
	1903-04	15,131,601	7,169,048	481,892	8,983,778	def. 1,282,879
Cent. Crosst'n RR. (see x)	1904-05	x	x	x	x	x
	1903-04	x409,349	x139,287	4,662	107,881	sur. 36,318
23th and 24th Sts.	1904-05	181,776	96,367	1,301	88,729	def. 33,962
	1903-04	171,666	58,096	400	88,997	def. 29,461
34th St. Crosstown Ry.	1904-05	525,754	330,479	3,500	69,519	sur. 264,460
	1903-04	503,817	283,058	2,425	69,945	sur. 215,538
Fulton Street RR.	1904-05	28,990	def. 2,349	500	21,344	def. 23,194
	1903-04	32,179	def. 292	350	21,361	def. 21,303
Third Av. RR. (see x)	1904-05	x	x	x	x	x
	1903-04	x1,797,719	x847,618	618,340	1,444,210	sur. 19,748
42d St. Man. & St.N.Av. Ry.	1904-05	788,410	134,931	90,673	392,630	def. 166,026
	1903-04	841,588	282,058	97,874	397,199	def. 47,267
Dry D. E. B. & Battery RR.	1904-05	430,125	20 372	42 647	160,437	def. 97,418
	1903-04	506,997	102,113	6,946	151,343	def. 44,284
Kingsbridge Railway	1904-05	83,795	25,851	.....	87,660	def. 61,809
	1903-04	70,482	22,583	.....	89,083	def. 66,185
Union Ry. of New York	1904-05	1,886,009	419,058	13,625	268,479	sur. 161,204
	1903-04	1,263,495	301,414	11,425	257,649	sur. 55,210
Tarryt'n W.P. & Mam. Ry.	1904-05	106,817	6,770	63	31,961	def. 25,128
	1903-04	94,599	861	458	29,426	def. 28,107
South. Boulevard RR.	1904-05	51,861	219	.....	18,324	def. 18,119
	1903-04	61,507	8,601	.....	18,280	def. 9,779
Yonkers Railroad	1904-05	305,769	63,040	149	111,858	def. 48,069
	1903-04	307,972	43,253	159	91,889	def. 48,497
Westchester Elec RR.	1904-05	326,321	75,092	1,216	102,108	def. 25,800
	1903-04	288,763	def. 21,813	.....	85,002	def. 106,816
Total system	1904-05	$20,888,124	$8,616,700	444,603	$11,858,946	def. y 2,796,943
	1903-04	21,485,006	8,957,150	608,999	11,164,919	def. y 1,896,771

x On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately.

y Includes $168,960 in 1905 and $36,198 in 1904 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There have been eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment" $18,894; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" $109,471; (3) from "income from other sources—miscellaneous interest" $642,092, and from "deductions from income—miscellaneous interest" $642,092, and "interest on real estate mortgages" $5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend ($3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Passengers carried year ending June 30, 1905.—	Fare.	Transfer.	Total.
Manhattan Borough	374,258,395	168,957,760	543,216,155
Bronx & Westchester Co.	45,987,347	22,735,770	68,703,117
Total	420,225,742	191,693,530	611,919,272

OFFICERS—President, H. H. Vreeland; Vice-Prests., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 79, p. 901, 968, 1264; V. 81, p. 976, 1171; V. 82, p. 161.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Consolidation with Interborough Rapid Transit Co.—In Jan., 1906, stock of this company and of the Metropolitan Securities Co. and the Interborough Rapid Transit Co. were to be exchanged for stock of a new holding company. See statement of Metropolitan Securities Co. above.

On Feb. 14, 1902, the Metropolitan Street Ry. was leased for 7 per cent on its stock to the Interurban Street Ry (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co. The lease has been sustained by the courts. See remarks above under New York City Ry.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line. No franchise, however, has yet been granted.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29, 1905, the U. S. Supreme Court unanimously affirmed the decision of the N. Y. State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Transfers.—For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269, 2147, 2588, 2642.

Charges concerning unearned dividends.—Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in January, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $52,000,000.	.....	Q-J	$52,000,000	Jan. 15, 06, 14
Refund mtge., gold. c&r, $65,000,000 ($1,000, &c)	1902	4 g. A-O	16,568,000	Apr. 1, 2002
		Morton Tr. Co., N.Y., Trus.	Int. at offi. of Co.	
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
		Int. at Natl. Bank of Commerce, N. Y.		
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
		Int. at N. Y. Trust Co., N. Y., Trus.		
Lex. Av. & P. Ferry 1st M., gold c*	1893	5g M-S	5,000,000	Sep. 1, 1993
		Int. at Nat. Bk. of Commerce in N. Y.		
Columbus & 9th Avenue 1st mort., gold. c&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
B'way Sur. RR., 1st M.	.....	5 J-J	1,500,000	July 1, 1924
Mort. on car stable properties to Mutual Life.	1899	.....	950,000 (Extended.)	

Lessor Companies—					
Broadway & 7th Ave. 1st con.	1893	5g. J-D	$7,650,000	Dec. 1, 1943	
do do 2d M.	1884	5 J-J	500,000	July 1, 1914	
23d St. 1st M. (extended)	1893	6 J-J	50,000	Jan. 1, 1909	
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950	
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	36,000	Jan. 1, 1909	
2d Ave. 1st mortgage	1885	5 M-N	1,280,000	Nov. 1, 1909	
2d Ave. debentures	1889	5 J-J	91,000	Jan., 1909	
2d Ave. 1st consol. mort.	1898	5g. F-A	5,629,000	Feb. 1, 1948	
Christopher & 10th St. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918	
8th Av. certificates of indebt.	1884	6 F-A	750,000	Feb., 1914	
Central Crosstown 1st M.	1882	6 M-N	250,000	Nov. 1, 1922	
do notes, $2,250,000	1904	5	2,250,000	May 1, 1906	

Third Avenue RR.—See that company's statement.

Companies separately operated—					
32th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996	
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996	
Fulton St. RR 1st M., gold	1895	4 M-N	500,000	Nov. 1, 1995	

† Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the *$65,000,000 new refunding* 4s, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collat. trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the $11,000,000 of bonds immediately issued going to the Interurban St. Ry.), $5,568,000 have been sold for refunding, making $16,568,000 outstanding. After Jan. 1, 1910, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Per cent.	5	5	5	5	7	7	7	7	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT—See report under New York City Ry.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 81, p. 31, 1315, 1436, 1792, 1849; V. 82, p. 161, 392.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is interest on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

Interest at Morton Trust Co., New York, Trustee.

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·62 miles. Electric on 14th Street.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,400,000.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($100)	$100	10 Q.-J.	$2.100,000	See text
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July 1, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July 1, 1924
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Interest at Guaranty Trust Co., N. Y., Trustee.

Of the *consol. mort.* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, $1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1, 1905, $1,000,000 2d mtge. bonds due on that date were replaced by a like amount of Met. St. Ry. ref. mtge. 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000 (the latter since paid off), for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·12 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR.; see separate statement of latter.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 999 years to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)		15 Q. - J.	$600,000	See text
1st mortgage ($1,000)	1882	6 M. - N.	250,000	Nov. 1, 1922
		Interest at Morton Trust Co., New York. Am. Loan & Trust Co., Trustee.		
1st con. M., $3,000,000, gold ($1,000) car	1904	4 g. M.-N.	*See text.*	May 1, 1952
		Morton Trust Co., New York, Trustee. Interest at company's office.		
Notes, $2,250,000	1904	5	2,250,000	May 1, 1906

The notes mentioned in table above are secured by deposit of $2,500,000 guaranteed bonds. See V. 78, p. 1548.

Dividends.—Dividends under lease are now 15 p. c. For record of previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

ROAD—Track owned is 3·29 miles; leases from Christopher & 10th St. RR., 3·76 miles. Total track, 7·05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)	$100	text Q.—J.	$1,800,000	See text

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS -	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	8 Q.-J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1918

Guaranty Trust Co., New York, Trustee.

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3·76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·98 miles. V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox Ave. and Broadway. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kings bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	18 Q.—F.	$748,000	See text.
1st M. extended	1,000	6 J. - J.	36,000	Jan. 1, 1909

ROAD—Owns 7·64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and l. Met. St. Ry. Co.	1895	4g. M-N	500,000	Nov. 1, 1995

Guaranty Trust Co. of New York, Trustee.

EARNINGS—See report under New York City Ry.

ROAD—Track owned is 1·05 miles, 8 cars.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4 per cent on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16·14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave Branch.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, $2,500,000, $100.	$100	9 Q.—M.	$1,862,000	See text.
1st mortgage of 1885	1,000	5 M. & N.	1,280,000	Nov. 1, 1909
Debentures of 1889	1,000	5 J. & J.	91,000	Jan., 1909
1st con. M., g., $7,000,000 1898, guar., p. & l. end. c*	1,000	5 g. F. & A.	5,629,000	Feb. 1, 1948

Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, $1,371,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned, 25·93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·45. In Feb., 1899, began operating underground trolley all the way to Battery Place. V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. All of the stock of the Thirty-fourth Street Crosstown Ry. Co. is owned by the Metropolitan Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and l. Met. St. Ry..	1896	5 A-O	1,000,000	Apl. 1, 1996.

Central Trust Co., N. Y., Trustee.

ROAD—Track owned is 0·96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 383. In May, 1901, however, returned to horse cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st M., $1,500,000 ($1,000) gu. p. and end., M. St. Ry. g. c*	1896	5g. A-O	1,500,000	Oct. 1, 1996

Central Trust Co., New York, Trustee.

ROAD—Track owned is 6·72 miles. V. 63, p. 602, 661, 839.

REPORT—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($100)	$100	18	$600,000	18% per ann.
1st M., $250,000, ext. in 1893	1,000	6 J.-J.	50,000	Jan. 1, 1909.

Morton Trust Co., New York, Trustee.

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanv. & St. Nicholas Ave., Yonkers RR., Westchester Elec., Tarrytown White Plains & Mamar., Southern Boulevard and Kingsbridge Ry.

A traffic agreement went into effect April 29, 1899, between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mt. Vernon and Larchmont. V. 68, p. 672, 872. This contract expired April, 1904, but was renewed for a year. Was again renewed later subject to termination on 90 days' notice by either company. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (1¼ per cent), was paid on July 30, 1904.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $40,000,000.	$100	.....	Q.—F.	$15,995,800	See text.
1st mortage. gold	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
1st consol. M. gold c* ($1,000, &c.), $50,000,000. c&r	.....	1900	4 g. J. & J.	36,943,000	Jan. 1, 2000

Interest at Morton Trust Co., New York, Trustee

Guar., principal and int., by end. by Met. St. Ry.

Bonds.—The remaining $13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901. See V. 70, p. 1050, 1121.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*757,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,057,000

* $743,000 already pledged as part security for the Third Ave. RR 4s are here deducted; of the $743,000, $357,000 was owned at the time of the making of the mortgage, and the other $386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock	2,500,000	2,469,800
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,179,000
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock	.....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

ROAD—Owned.	Miles.
City Hall via 3d av. to 130th st.	7·03
North River to 125th st., E.R.	2·50
10th Ave., 125th St. to Fort George	3·75
Second track	13·28
Sidings	0·68
Total track	27·24
Controlled but oper. separately—track miles.	
Dry Dock E. B. & Bat. Ry..	14·97
42d St Man. & St. Nich. Ave.	24·81
Union Ry.	71·10
Westchester Electric.	25·12
Yonkers RR.	26·06
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·90
Total controlled track	187·97
Grand total track	215·21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 74, p. 528; V. 78, p. 2336, 2386, 2600; V. 79, p. 153.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse and electric road.

ORGANIZATION—Incorporated Dec. 8, 1863. Control obtained by Third Ave. RR. Aug. 23, 1897 (V. 65, p. 194), which owns $1,195,500 of the stock, $1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan., 1906, began operating Grand St. line by electricity.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000	$100	6 Q.—F.	$1,200,000	See text.
Gen. mort., gold, 1892	1,000	5 g. J. - D.	950,000	Dec. 1, 1932

Farmers' Loan & Trust Co., Trustee.

Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1, 1914
Loans payable June 30, 1905	.....	.....	779,763	.....

ROAD—17·14 miles of track, 164 cars, 5 sweepers and 4 snow plows

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT—See report of New York City Railway.

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $2,469,800 is pledged as security for the 50-million Third Ave. mtg.; of the $1,500,000 2d mtg. incomes, $743,000 are owned by the Third Ave. RR., of which $357,000 deposited under the Third Avenue mortgage.

Litigation as to Interest on Income Bonds.—See V. 80, p. 1424; V. 82, p. 333.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
St'k (aut'd $2,500,000)	$100	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6 M-S	1,200,000	Mch. 1, 1910

Interest at Union Trust, N. Y. City. Trustee.

2d mort. inc. 6s, 1885 $1,600,000	1,000	6% as earned.	1,500,000	Jan. 1, 1915
Real estate mortgage.	.....	5%	100,000	*See text.*
Loans payable June 30, 1905	.....	.....	6,291,754	.....

Union Trust Co., N. Y., Trustee.

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD—24·42 miles of track, 152 cars, 2 snow plows and 2 sweepers.

ANNUAL REPORT—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 333.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892 giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	$100	.....	$2,000,000	.....
1st mort., 1892, gold.	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942

Int. is payable at Central Trust Co., N. Y. City.

Notes payable June 30, 1905, $6,272,502.

Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold	1,000	5 g. J.-J.	500,000	July 1, 1943

Mercantile Tr. Co., N. Y., Trustee.

Southern Boulevard RR. 1st, gold, 1895..	.....	5 g. J.-J.	250,000	July 1, 1945

Central Trust Co., N. Y., Trustee.

Yonkers RR. 1st M., $1,000,000, '96, gu..	.....	5 A.-O.	$1,000,000	Apr. 1, 1946

Guaranteed by Union Ry.

Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & l.. 1898...	$1,000	5 g. M.-S.	300,000	Mar. 1, 1928

Knickerbocker Trust Co., N. Y., Trustee.

ROAD—Main line and branches, including second track, 83·54 miles

ANNUAL REPORT—See report of New York City Ry. V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21·05 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, g., ($1,000) guar. p. & l..	1898	5g. M&S	300,000	Mar. 1, 1928

Knickerbocker Trust Co., N. Y., trustee.

Bills payable June 30, 1905	.....	.....	329,630	.....

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—See report of New York City Ry. V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—The Union Ry. guarantees the $1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896	5 A.-O	1,000,000	Apr. 1, 1946

Manhattan Trust Co., N. Y., Trustee.

Bills payable June 30, 1905	.....	.....	973,150	.....

ROAD—Owns 26·06 miles of track.

ANNUAL REPORT—See report of New York City Ry.—V. 62, p. 482, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

(6) BRONX TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1904, and is a consolidation of several small companies. See V. 78, p. 2333.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $585,000, $100	...	...	$58,100	...

ROAD—Operates 6·9 miles of road and 11·7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION—Incorporated in 1872 and in 1875 went into the hands of a receiver, where it continued until December, 1903, when the present owners acquired control. See V. 78, p. 343. Messrs. Dick & Robinson have agreed to underwrite $15,000,000 of the new bonds for $13,500,000. See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1904. V. 79, p. 628. Capital stock (formerly $1,000,000) was increased on July 26, 1904, to $20,000,000. V. 79, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new $ 0,000,000 mortgage. In Jan., 1906, certain of the interests in the rival N. Y & Portchester Ry. severed their connection with that company and became interested in the N. Y. West & Boston Ry. (V. 82, p. 219, 392); parties identified with the latter also purchased the control of the N. Y. Railroad & Development Co., which was organized to build the New York & Port Chester.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20 000 000 ($100)	....	....	$19,000,000	.....
1st mortgage $20,000,000 gold ($1,000) c&r	1904	5g. A-O	15,000,000	Oct. 1, 1954
			Knickerbocker Trust Co, N. Y., Trustee.	

Bonds.—Will be subject to call on or after 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22·22 m. in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13·21 m., and a branch of 6·06 m. to Cason's Point and Throgg's Neck, making (with four and three tracks) a total of 108·93 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p 501. Construction began on June 3, 1905. V. 80, p. 2458.

OFFICERS.—President, William L. Bull; Secretary and Treasurer, Royal C. Colman. Office, 30 Broad St., New York. V. 81, p. 668, 841; V. 82, p. 219, 392.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138. In May, 1904, State Railroad Commission granted permission to make new mort. for $100,000 for improvements, but no bonds issued up to Feb., 1906.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25	.....	.....	$150,000	.....
Pf., $175,000 6% non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944
		Int. at Knick. Tr. Co., Trustee, N. Y. City.		
Walden & O. L. 1st Mort. g. guar. p. & i.	1895	5g. J-D	100,000	June 1, 1945
		Int. at Hamilton Trust Co., Brooklyn.		
Newb. & Orange Lake 1st M., g., $500, p. & i. guar. c*	1894	5g. J-J	75,000	July 1, 1944
		Int. at Knick. Tr. Co., Trustee, N. Y. City.		
New mortgage $100,000, g.	1904	5g. A-O	None.	1924
Loans payable June 30, 1905	.....	.....	32,750	.....

ROAD—Owns 19·89 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

REPORT—For the years ending June 30 (Newburg Elect.)

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1904-5	$119,271	$34,928	$460	$30,432	$4,956
1903-4	112,760	26,240	855	29,018	def. 1,923

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch; Supt., O. G. Pouch.—V. 78, p. 1962.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000, $100	....	J-J	$240,000	Jan., '06, 2½
1st M. $230,000, gold	1900	5g. J-D	210,000	Dec. 1, 1920
		Beacon Trust Co., Boston, Trustee.		
Notes & bills payable Sept. 30, 1905	.....	.....	32,803	.....

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in 1904, 5½ p. c.; in 1905, 5 p. c.; in Jan., 1906, 2½ p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $97,963; net, $38,204; int. and taxes, $19,955; div., $12,000; surplus, $6,249.

OFFICERS—President, Jas. F. Shaw, Boston; Treas'r, G. A. Butman, 3 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000, $100	.....	.....	$200,000	.....
Pref., cum., $200,000, $100	.....	.....	200,000	.....
1st mtg., $350,000, gold $500 and $1,000) c*	1904	5 g. A-O	300,000	Apr. 1, 1924
		Int. at State St. Trust Co., Boston, trustee.		

Bonds—No sinking fund, and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1905, gross, $25,141; deficit $5,060.

ROAD—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90 lb. T and girder rail.

OFFICERS—Pres., E. A. Brown; Vice-Pres., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., W. J. Jones.—V. 78, p. 2519.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The Railways Company General owns $200,000 of the bonds, and in Mar., 1905, brought suit for recovery of unpaid interest. Application for a receiver was made but was afterwards withdrawn.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5g.	300,000	1928
		Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee		
Loans payable June 30, 1904	....	.....	65,765	.....

ROAD—Owns and operates 27·89 miles of track; 17 cars.

OFFICERS—President, T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	....	$1,000,000	.....
Niag. Falls & Lew. 1st M., $1,000,000 (+1,000) c*	1895	5g J-D	See text.	June 1, 1925
		Int. at Knick. Trust Co., N. Y., Trustee.		

Bonds. The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $748,000 loans payable.

ROAD—Owns 14·7 miles of track from Niagara Falls to Lewiston, and leases Lew. & Youngst. Fr., 8·7 miles, trackage rights, 2 miles; total operated, 25·4 miles; 27 passenger and 4 other cars

EARNINGS—For year ending June 30, 1905, gross, $121,363; net, $50,953; charges, $52,790; deficit, $1,837. For 6 months to Dec. 31, 1905, gross, $112,513; net income, $71,614; charges, $26,945; surplus, $44,669.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E. Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

(1) LEWISTON & YOUNGSTOWN FRONTIER RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

Is leased by the Niagara Gorge RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150.000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D	134,000	June 1, 1926
		Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.		

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

In Jan., 1905, the present interests acquired control. V. 80, p. 651.

ORGANIZATION—Incorporated in Canada. A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co and the Port Dalhousie St. Catherines & Thoroid Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) c ($1,000 or £205 9s. 8d.)*	1899	5 g M-N	722,000	Nov. 1, '29
		Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. Nat'l Trust Co., Lim., Toronto, Trustee.		
Nav. Co. 1st M., $250,000 ($1,000) (£205. 9s. 8d.) g. c*	1903	5 g M-N	200,000	Nov. 1, '29
		Int. at Canadian Bk. of Com, Toronto & N. Y. Nat'l Trust Co., Lim., Toronto, Trustee.		

Interest also at Bank of Scotland, London.

Bonds—Of the *Railway* bonds $20,000 per mile is authorized and issued. $60,000 of these bonds is reserved for prior liens. See V. 75, p. 667. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call, but the $60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 36·1 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton and Thorold. 65-lb. steel rails, 30 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive, 2 electric snow plows and 14 miscellaneous cars Extension contemplated from St. Catharines to Toronto by way of Hamilton. Application for permission to build several extensions has been made to the Dominion Parliament.

REPORT—For years ending Dec. 31:

Year—	Gross.	Oper exp.	Net.	Charges	Surplus.
1905	$246,311	$155,675	$90,636	$ 46,875	$43,761
1904	223,924	141,497	82,427	49.462	32,965

OFFICERS—President, Fred. Nichols, Toronto; Vice-President, E. R. Wood, Toronto; Secretary-Treas'r, Æmilius Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager., E. F. Seixas, St. Catherines.—V. 78, p. 343, 989; V. 80, p. 651.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL Section.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.

Is a consolidation under an Act of the General Assembly of Virginia approved March 29, 1902, of the Port Norfolk Electric Ry., Portsmouth & Smithfield RR. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co., formerly known as the Norfolk Portsmouth & Newport News *Railway* Co. Also owns Portsmouth Electric & Gas Co. and the stock and bonds of the Old Dominion Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	.....	....	$990,100	.....
1st mort., $1,500,000, gold ($1,000) c*	1904	5 g. J.-D.	936,000	June 1, 1942
		Int. at North Amer. Tr. Co., N. Y., Trustee.		
Income M., $1,000,000, g. ($1,000) non-cum. c*	1904	5 g. F.-A.	629,000	June 1, 1942
		Int. at Richmond Tr. & S. D. Co., Trustee.		

Bonds.—The income 5s are subject to call at par on any interest date upon 60 days notice and the first 5s at 105 and interest.

EARNINGS.—For the year ending June 30, 1905, (including the Old Dominion Ry.), gross, $359,441; net, $87,728; fixed charges, $61,863; other expenses, $1,595; surplus, $24,270.

ROAD—24 miles of track, including the Old Dominion Ry. 38 cars.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres. Caldwell Hardy, Norfolk; Sec., Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk; Treas. & Auditor, W. J. Kehl.

NORFOLK RAILWAY & LIGHT.—

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968.

UMI

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)	.....	.....	$1,650,000	.....
Norfolk City 1st M., gold, $1,000 c	1898	6g. J-J	125,000	Jan. 1, 1913
Virginia Elec. Co. 1st M., gold ($1,000)	1898	5 A.&O.	30,000	Apr. 1, 1928
Norfolk Street 1st con. M., $1,000,000, g. ($1,000) c.	1899	5g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Lt. 1st con. M., $4,000,000, gold, $1,000, s. f. c*	1899	5g. M-N	2,940,000	Nov. 1, 1949

Int. at Mer. Trust Co., N. Y. City, Trustee.
Int. at U. S. Mort. & Tr. Co., N. Y., Trus.
Int. at Mercantile Trust & Dep. Co., Balt., trustee.
Interest at International Trust Co., Baltimore, trustee.

Bonds—Of the new 1st con. mtge., $1,060,000 is reserved to retire outstanding bonds. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1 per ct. of outstanding bonds each year at 110 or less. See V. 70, p. 584.

Earnings—For year ending June 30, 1905, gross, $690,268; net, $298,278; less deductions and adjustments, $15,892; balance of income, $282,386; taxes and interest, $229,365; surplus, $53,021.

Road and Equipment.—Owns 54·69 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in; 66 passenger cars, 12 freight cars, 2 other cars, 1 power station; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at $12,000.

Officers—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., E. C. Hathaway; Sec.-Treas., W. J. Kehl.—V. 79, p. 270, 968; V. 81, p. 508.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.

Organization.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. In Nov., 1905, acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Ry. & Elec. Co., sold under foreclosure, and comprising 21 miles of track. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phœbus.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,075,000 ($100)	.....	.....	$1,075,000	.....
Pref., 5 p. c. cum. ($100)	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit. Ry. Lt. & Pow. $800,000 ($1,000), g. c*	1900	5g. M&N	800,000	May 1, 1940
Guar. prin. and int.				
Gen. Mort., $4,000 000 gold ($1,000 each) c*	1901	5 g M-S	1,700,000	March 1, 1941

Md. Trust Co., Baltimore, Trustee.
Int. at Alex. Brown & Sons, Baltimore.
Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. See V. 71, p. 84.

Of the $4,000,000 General Mortgage bonds, $1,700,000 have been issued; $1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

Road.—Including Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co. (but exclusive of Norfolk & Atlantic Terminal and the Danville Ry. & Elec.) operates 51 miles of track.

Officers—Pres., Wm. J. Payne, Richmond; Vice-Pres., George A. Schmelz, Newport News; Sec'y, D. C. Zollickoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Man., H. H. Carr, Hampton; Auditor, F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.

Organization—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div.
Stock, $275,000, par $100	.....	.....	$275,00	In '04-5, 7%

Road—Owns 20·55 miles trolley track and 1·10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21·65 miles.

Earnings—For year ending Sept. 30, 1905: Gross, $152,036; net, $32,194; taxes, $7,674; dividends, $19,250; surplus, $5,270.

Officers—President, Marsden J. Perry, Providence, R. I.; Vice-President, Benj. A. Jackson; Secretary and Treasurer, C. S. Sweetland; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

Organization—Chartered Feb. 26, 1873.

Stock, Bonds, Etc.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100	.....	J-J	$300,000	t.p. See text
1st M., not subj. to call ($500) c	1888	5 A-O	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000) c	1900	4½ J-D	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1905	.....	.....	200,000	.....

Int. at Springfield S. D. & Tr. Co., Springfield, Mass.
Int. at 3d Nat. Bank, Pittsfield, Mass.

Bonds.—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.: in 1904, 6 p. c.; in 1905, 6 p. c. On Dec. 27, 1905, 3½ p. c..

Road—Operates 26·578 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

Annual Report—For years ending Sept. 30 earnings have been:

	1905.	1904.		1905.	1904.
Gross	$151,204	$149,387	Bal. for div'nds	$19,328	$8,921
Net	47,402	39,266	Dividends	18,000	18,000
Int., tax., etc.	28,074	30,345	Bal. for year	sur. 1,328	def. 9,079

Officers—Pres., C. Hammond, No. Hampshire, Mass.; Sec., H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

CONNECTICUT VALLEY STREET RY.—A trolley road.

Organization—Incorporated in 1899. Commenced Jan. 22, 1900. Is a consolidation on April 1, 1905, of the Northampton & Amherst St. Ry., the Greenfield & Turner's Falls St. Ry. and the Greenfield Deerfield & Northampton St. Ry., as per plan in V. 80, p. 1111.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
Conn. Valley St. Ry. 1st M., gold ($1,000) c*	1900	5 g. M-S	40,000	Sept. 1, 1920
Northampton & Amherst 1st M., $180,000, gold, ($1,000) c	1900	5 g. M&S	180,000	Sept. 1, 1920
Greenfield Deer. & North. 1st mortgage, $150,000, g. ($1,000 and $500) c*	1903	5 g. J-J	150,000	July 1, 1923

Int. at Old Colony Trust Co., Bost., Trust.
Interest at Old Colony Trust Co., Boston, Trustee.
Int. at Mercantile Tr. Co., Boston, Trust. No s. f. and bonds cannot be called.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Gr. & Tur. F. 1st mort., g., sinking fund	1896	5 g. J&D	$86,000	June 1, 1918
Gr. & Tur. F. cons. M. $130,000, g. ($500, $1,000) c*	1903	5 g. J&D	44,000	June 1, 1923

Interest at Beacon Trust Co., Boston.
Int. at Beacon Trust Co., Boston, Trus.

Bonds—Greenf. & Turn. F. 1st mort. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice, as are the bonds of the Conn Valley St. Ry. The $40,000 Conn. Val. bonds were issued under the first mort. of the North. & Amherst St. Ry.

Earnings—For 6 months ending Sept. 30, 1905, gross, $94,536; net, $35,518; fixed charges, $17,340; surplus, $18,478.

Road—Owns and operates 50 miles of track between Miller's Falls, Turners Falls, Greenfield, Northampton and Amherst.

Officers—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie, Jr.; Supt., J. A. Taggart.—V. 80, p. 872, 1111; V. 82, p. 48.

NORTON, MASS.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Road is being operated by a bondholders' committee. Stock, $297,000. 1st mort. 5% gold bonds, $296,000, due May 1, 1920.

Road—Owns 29·83 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

Earnings—For year ending Sept. 30, 1905, gross, $52,930; net, $7,083; interest and taxes, $16,657; deficit, $9,574.

Officers—Pres., Daniel Coolidge, Philadelphia; Vice-Pres., G. L. Wetherell, Boston; Treas., C. H. Knapp, 53 State St., Boston; Sec'y, R. W. Hewins; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

NORWOOD, MASS.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

Organization—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

Stock & Bonds—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	.....
1st mtge., gold, c* ($150,000)	1901	.....	None Sep. 30, 1905	.....
Current liabilities Sept. 30, 1905	.....	.....	236,170	.....

Earnings—For fiscal year ending Sept. 30, 1905: Gross, $35,718; def. from operation, $1,903; fixed charges, $12,462; total def., $14,365.

Road—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

Officers—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntoon, Canton Jct., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRACTION CONSOLIDATED.—Trolley.

Organization—Incorporated in California Sept. 30, 1904, and is a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,050,000, $100	.....	.....	$7,050,000	.....
Gen. consolidated mortgage $7,000,000 gold ($1,000) c	1905	5g. J-J	2,174,000	Jan. 2, 1933
1st cons. M., $4,806,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g. J-J	1,306,000	July 1, 1932
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g. c*	1901	5 g J-J	1,600,000	July 1, 1931
1st mtge. Oakland Transit $1,400,000, g., s. f., not sub. to call c*	1898	6 g J-J	1,400,000	July 7, 1918

Int. at Wells Fargo & Co. Bank, N. Y. and San Fran.; Union Tr. Co., San Fran., trust.
Union Trust Co., San Francisco, Trustee.
Mercantile Trust Co., San Fran., trustee. Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
Int. at Wells Fargo & Co. Bank, N. Y. & S. F. or at Cal. Safe Dep. & Tr. Co., trust.

Bonds—Of the $7,000,000 Oakland Trac. Cons. mtge., $4,806,000 are reserved to retire prior liens and remainder for extensions and improvements. A *sinking fund* begins in 1906 which will retire $6,000,000 bonds by July 1, 1928. See V 81, p. 668. Of the 1st cons. mtge of 1902 of the Oakland Transit Consolidated, $3,500,000 are reserved for prior liens and the balance ($1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this $1,654,000 bonds. See V. 78, p. 2385. A *sinking fund* for these bonds commences in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 1st consols Oakland Transit, $1,400,000 reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
Oak. San Leandro & Hay. Ry. 1st M. g. ($1,000) c*	1892	6g M-S	$250,000	Mar. 1, 1923
3d Ave. Ry. 1st mort., gold ($1,000) c*	1893	6g M-S 15	$250,000	Mar. 1, 1923

Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
Int. at Wells Fargo & Co. Bank, N. Y. & S. F.

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Report of combined properties for calendar year 1905: Gross, $1,441,471; net, $701,103; charges, $392,955; surplus, $308,149.

Road—Operates 150 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

Officers—President, E. A. Heron; 1st Vice-Pres., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Ass't. Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668.

OGDENSBURG, N. Y.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

Organization.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and

guarantees both prin. and int. of the bonds of the former two. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100).	.....	.....	$1,000	.....
Coll. tr. mtge., $400,000 ($1,000) gold	1900 c*	5 g. J-J Int. at Trust Co. of Amer., N. Y., Trustee.	400,000	July 12, 1920

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road. The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds ($150,000 of each) of the Ogdensburg Street Ry.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

Stock & Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000)	1901 c*	5 g. J.-J. Int. at Colonial Trust Co., N. Y., Trustee.	1,000,000	July 1, 1931

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and int. and thereafter at 105 and int. V. 74, p. 1253.

EARNINGS—For year ending June 30, 1904, were: Gross, $236,839, against $223,945 in 1903.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Owns Monarch Park. Has 54 passenger, 9 construct'n cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Oklahoma on June 14, 1904, and was successor on July 1, 1904, to the Metropolitan Ry. Co. City franchise perpetual, and exclusive on streets occupied.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000, $100.	.....	.....	$1,000,000	.....
1st M., $1,000,000, g., ($1,000)	1904 c*	5g J-J Int. at Iron City Tr. Co., Pittsburgh, Trustee.	350,000	July 1, 1934

Bonds.—$650,000 are reserved for future extensions and improvements at 90 per cent of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 and interest on and after July 1, 1914. See V. 79, p. 213.

EARNINGS—For year ending Dec. 31, 1905, gross, $125,768; net, $55,950; fixed charges, $22,109; surplus, $33,841.

ROAD—Operates 15·74 miles of track in Oklahoma City and suburbs and has 2·25 miles additional under construction; 31 cars.

OFFICERS—Pres., A. H. Classen; Vice Pres., J. W. Shartel; Treas., G. H. Brauer; Sec. and Aud., H. M. Brauer; Supt., C. W. Ford.—V. 79, p. 213.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge. Leases the Shinglehouse RR. at a rental of $3,000 per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
Shinglehouse RR. 1st M., gold ($1,000)	1903 c	5 g. F-A Interest at First National Bank, Olean.	60,000	Feb. 1, 1933
1st mortgage, $225,000, ($1,000), gold	1899 c*	5 g. M-N Interest at Fidelity Trust Co., Buffalo, Trust.	204,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold	1899 c*	5 g. M-N Interest at Fidelity Trust Co., Buffalo, Trust.	53,500	Nov. 1, 1914
1st exten. M., $130,000 ($1,000) gold. Cannot be called.	1901 c*	5 g. F-A Int'st at Fidelity Trust Co., Buffalo, trustee. Sinking fund of $2,000 commences in 1905.	124,000	Aug. 1, 1931
2d extension mortgage, $25,000 ($1,000) g.	1901 c*	5 g. F-A Int'st at Fidelity Trust Co., Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice.	25,000	Aug. 15, 1931
Salamanca ext. mtge., $350,000 g.	1905 c	5g J.-J Int. at Empire Trust Co., N. Y., Trustee.	None.	Jan. 1, 1935

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4,000 being paid annually; $21,000 had been paid to Feb. 1, 1906. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1, 1903; $6,000 has been paid into the fund Aug. 1, 1905, $1,000 per annum is payable as a *sinking fund* on the Shinglehouse RR. bonds. On the Salamanca extension mtge. $5,000 per annum is payable to a sinking fund, beginning in 1910. These bonds are subject to call after 10 years at 105 and int. See V. 81, p. 727.

EARNINGS—For years ending June 30:

	Gross.	Net.	Charges.	Surplus.
1905	$118,306	$54,405	$31,014	$23,391
1904	102,717	49,850	29,651	20,208

ROAD—Owns and operates 33 miles of track, from Olean to Portville, Allegany, Bolivar and Shinglehouse, Pa. 21 passenger and 4 other cars. An extension to Salamanca, 15½ miles, is under construction, to be completed in fall of 1906.

OFFICERS—Pres't & Gen. Mgr., Wilson R. Page, Olean; Vice-Prest., W. E. Wheeler, Portville; Sec., Treas. & Supt., Irving W. Miller, Olean. —V. 73, p. 495; V. 81, p. 265, 727.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100).	.....	.....	$210,000	1902-03, 4%
1st mortgage, $200,000, gold	1900 5g.M-N15 Interest at Amer. Loan & Trust, Boston		200,000	May 15, 1920
Notes payable June 30, 1905			$38,838	

Dividends.—In 1902-03, 4 per cent. None since.

EARNINGS—For fiscal year ending June 30, 1905: Gross $53,551; net, $8,278; other income, $9,849; charges, $13,404; surplus, $4,723.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 40 to 55 lb. T rails. Operates 11 cars.

OFFICERS—Pres., H. L. Pierce, Lakeland, Fla.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.: leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being for 1904-05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $10,000,000, $100.	.....	.....	$5,000,000	.....
Pf. 5% cum., from Jan. 1, '04, $5,000,000, $100.	.....	.....	4,000,000	Jan., '06, 1¼%
Om. St. Ry. 1st consol. M., $2,500,000, gold.	1889 Interest at Farmers' Loan & Trust Co., N. Y.	5g. M.-N.	2,500,000	May 1, 1914
Om. & C. B. St. Ry. 1st con. M., $10,000,000, g. ($1,000) no s. f.	1902 c* Int. at Morton Trust Co., N. Y., Trustee.	5g. J-J	4,850,000	Jan. 1, 1928

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvem'ts at 85% of cost. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5s. V. 79, p. 2086.

Dividends.—The first dividend on pref. stock—1¼ p. c.—was paid Apr. 1, 1904, and same amount quarterly to and including Jan., 1906.

EARNINGS—For calendar year 1903: Gross, $1,440,133; net, $713,314; taxes and rentals, $140,165; other income, $7,599; interest, $338,346; surplus, $242,402.

ROAD.—Owns 94·98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31·97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126·95 miles.

OFFICERS—Pres., Guy C. Barton; 1st Vice-Pres., G. W. Wattles; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 80, p. 1175.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—

ORGANIZATION—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	.....
Pf., 4% cum. from Feb. 1, '07, $1,500,000	.....	.....	1,500,000	In 1905, 3%
1st mort. (see below) gold, $1,000, sinking fund, $500,000	1888. Subject to call at 110 in 1899. c* Int. at Mercantile Trust Co. (trustee), N. Y. City.	6 g J-J	400,000	Jan. 1, 1908
1st con sol. M., $2,000, ($1,000)	1902 c* Int. at Central Trust Co., N. Y., Trustee.	5 J-J	See text	Jan. 1, 1928
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund	1889. Subject to call at 106 in 1899. c* Interest at Mercantile Trust Co., trustee, New York City.	5 g J-J	250,000	July 1, 1909

Stocks and Bonds—Of the new 1st consol mort. for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., $650,000 are reserved for prior liens and $450,000 for improvements, of which latter none had been issued up to Feb., 1905. The $100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, J. H. Millard; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—A trolley road.

On July 4, 1903, Herbert T. Jennings was appointed receiver in sequestration proceedings, V. 77, p. 37. In March, 1904, Myron A. McKee was appointed co-receiver. V. 78, p. 1168. In June, 1905, Henry B. Coman was appointed receiver in foreclosure action, and is now in possession. In May, 1905, a bondholders' committee was appointed which requested deposits of bonds with the Colonial Trust Co. of this city. See V. 80, p. 1972. Road is to be sold under foreclosure on Feb. 27, 1906.

ORGANIZATION.—Incorporated in N.Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,464,000	.....
1st mortg., $1,500,000 gold ($1,000). Receiver's certificates Feb. 1, 1906, $285,000.	1902 c* Int. at Knickerbocker Tr. Co., N.Y., Trustee.	5 g. M-N	1,364,000	May 1, 1942

Bonds—Of the $1,500,000 bonds, $750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. *Sinking fund* begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

EARNINGS.—For 11 months ending May 31, 1905, gross, $103,862; net, $24,576; charges, $6,787; surplus, $17,789.

ROAD.—Operates 68 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Val. Ry. for Utica. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37; V. 78, p. 1168; V. 80, p. 1972.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1905, 50,000. Franchises run to 1932.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $900,000, gold, $1,000	1900 c* Trust Co. of America, N. Y., trustee.	5g. A-O	645,000	Apr. 1, 1930

Bonds—$255,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS.—Pres. and Vice-Pres., R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; Gen. Man., E. B. Kirk.—V. 74, p. 885; V. 79, p. 2458.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$300,000	.....
1st mort., $1,500,000, g. $1,000)	1902 c&r N. Y. Trust Co., N. Y., Trustee.	5g. A-O	See text.	Apr. 1, 1932

Bonds.—Of the 1st mortgage bonds, $206,000 are in hands of public, $394,000 are held by the Construction Co. and $900,000 are reserved for extensions.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built early in 1906, and present road rebuilt.

OFFICERS—President, A. R. Law, Philadelphia; Vice-Pres., Thos. R. Heller; Sec'y and Treas., C. E. Lent, New York.—V. 76, p. 867.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $200,000 ($100)	.....	... .	$200,000	....
Pref., $100,000, non-cu. ($100)	.....	5	100,000	....
1st mortgage, $100,000, gold, } $1,000 ..... }	1899	5g. J-D	97,000	June 1, 1929
	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., $200,000 ($500)... }	1899	3 M-S	191,000	June 1, 1929
	Knickerbocker Trust Co., trustee.			

ROAD—Operates 11½ miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

EARNINGS—Year ending June 30, 1905, gross, $49,584; net, $15,779; charges, $13,512; surplus, $2 267.

OFFICERS—Pres., S. M. Coon; Vice Pres., Charles A. Tanner; Treas. James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355.

OTTAWA, ILL.

ILLINOIS VALLEY RAILWAY CO.—Trolley.

ORGANIZATION—Was formerly known as the Illinois Valley *Traction* Company, but was succeeded by the Illinois Valley *Railway* Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100)	.....	.....	$100,000	.....
1st mort., $2,000,000, gold } $500 and $1,000)..... }	1905	5 g. M-S	1,161,000	Sept. 1, 1935
	c	Int. at Portland (Me.) Trust Co., trustee.		

Bonds—Bonds have a *sinking fund* of 1½ p. c. per annum of amount outstanding. Are subject to call for s. f. after March 1, 1908, at 105; for other purposes after March 1, 1910.

ROAD—In operation La Salle to Ladd, 11·9 m.; in La Salle City, 3·8 m.; Marseilles to Utica, 16·72 m.; connecting link between Utica and La Salle, 4·24 m., is completed; also line from Marseilles to Seneca, 5¼ miles; total about 38 miles. Operates 11 interurban cars. An extension from Ladd to Princeton, 14 miles, is expected to be completed during 1906.

OFFICERS.—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar., 1924, for railway. Has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)...	.....	...	$250,000	....
1st mortgage, $1,200,000, } gold ($500 & $1.000).c	1903	5 g. J-J	250,000	July 1, 1923
	Int. at Am. Loan & Tr. Co., Boston, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 152 enclosed arc lights under city contract and 107 for commercial lighting. Also 10,415 incandescent lights and one 200-k. w. and one 300-k. w. alternator for street lighting.

OFFICERS.—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Dec., 1905, as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	.....	.....	(?)	.....
Pref., $500,000 ($100)...	.....	.....	(?)	.....
Ott. Tr. & Lt. 1st mort. $500,000 } ($1,000) gold, s. f..c	1901	5 g. A-O	$740,000	Oct. 1, 1921
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $500,000, $160,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95.

Sinking fund of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $160,000 reserved bonds as they are issued.

ROAD—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.—V. 78, p. 584; V. 82, p. 49.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

Control of this road changed hands in July, 1904. V. 79, p. 270.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)..	....	....	.....	$50,000 f. p.	.....
New mtge., $200,000, g., } ($1,000) ..... }	...	1902	5 g. J-J	160,000	Jan. 1, 1932
	c & r	Interest at Louisville Tr. Co., trustee.			

Bonds—Bonds are not subject to call.

ROAD—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)....	.....	.....	$150,000	.....
1st mort., $120,000, gold } ($1,000) ..... }	.....	5 g. J-J	120,000	1924
	c	Fidelity Trust Co., Philadelphia, trustee.		

ROAD—Operates a 5-mile road between Owosso and Corunna; also does electric lighting business and has contract with the city of Owosso for lighting until August, 1909. An extension to Durand will probably be built during 1906.

OFFICERS—Pres., H. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Maine on Nov. 17, 1905, as a consolidation of the Paducah City Ry. and the Paducah Gas & Fuel Co.

Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway franchise expires in 1924, steam heating franchise in 1922 and gas franchise in 1916. Population, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	.....	.....	$1,000,000	.....
Pref. 5% non-c., $1,000,000 } New mtge., $2,000,000 .. }	.....	.....	600,000	.....
	1905	5 g.	375,000	1935
Pad. St Ry. mort., s. f.	1890	6 g. J-J	100 000	July 1, 1920
	Col. Finance & Trust Co., Louisv., trustee.			
Pad. St. Ry. mortgage	1893	6	100.000	1923
Peop. L't & Power mort	1898	6	100,000	1918
Paducah City Ry. M., $1,000,000, g., ($500-$1,000)c*	1902	5 g. J-J	325,000	May 21, '32
	Int. at N. Y. Trust Co., N. Y., trustee.			

Bonds—Of the $2,000,000 new bonds, $625,000 are reserved to retire prior liens and $500,000 for future improvements.

EARNINGS—For cal. year 1905 (est.), gross, $225,000; net, $78,750.

ROAD—Operates 12 miles of track.

OFFICERS—Pres., Jos. L. Friedman, Paducah.—V. 81, p. 1175, 1610.

PARIS, TEXAS.

PARIS TRANSIT CO.—For statement of this company, see STREET RAILWAY Section for Oct., 1905.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000	...	.....	$440,000	.....
1st mortgage, gold..	1898	5	150,000	1938
Consol. mtge ...	1902	.....	450,000	1942

EARNINGS.—For year ending April 30, 1905, gross, $201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, the issue of $150,000 6 p. c. pref. stock was authorized.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $500,000 ($100).	.....	... .	$350,000	.....
Pref., $150,000, 6%, cum.	.....	6 J-D	150,000	Dec., '05, 3%
1st mtge., $750,000 } ($1,000) gold, S.F...c*	1900	5 g. A-O	575,000	Oct. 1, 1930
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Loans payable June 30, 1905.	.....	...	$60,000	.....

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. The remaining $175,000 can only be issued for extensions, etc., at 75 p. c. of actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

REPORT—Year to June 30:	Gross.	Net.	Int. & sink f'd.	Surplus.
1904-5	$119,165	$50,598	$34,960	$15,638
1903-4	110,735	44,408	34,960	9,448
1902-3	106,188	43,518	33,412	10,106

* After taxes.

ROAD—Owns and operates 10·36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS—Pres. & Gen. Mgr., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter, 52 William St., N. Y. City; General Office, Peekskill, N. Y. V. 78, p. 1962.

PEORIA, ILL.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

In Sept., 1905, Tucker, Anthony & Co sold control of the road to interests friendly to the Chicago & Alton Ry. V. 81, p. 1101.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Private right of way between Peoria and Pekin, 8 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold....c* $1,000 each, s. f.....	1900	5g. J-J	697,000	See text
	Int. at U. S. Mort. & Trust Co., N. Y., also at Dime Sav Bk. & Tr. Co., Peoria, trust.			
Ref. mtge., $2,000,000, gold ($1,000).....c*	1905	5 g. A-O	280.000	Feb. 1, '35
	Int. at Amer. Ln. & Tr. Co., Boston, or at Dime Sav Bk. & Tr. Co., Peoria, Trus.			

Bonds—Of the $2,000,000 new refunding bonds, $700,000 are reserved to retire prior liens. The new bonds are subject to call as an entirety at 105 and int. V. 80, p. 998. Of the first mortgage bonds $550,000 are due Jan. 1, 1930, and remainder in varying amounts yearly (to be retired through the operation of a sinking fund) from Jan. 1, 1906 to 1929, inclusive. V. 70, p. 946.

EARNINGS.—For the fiscal year ending June 30, 1905, gross, $262,377; net after taxes, $77,574; interest, $38,275; surplus, $39,299.

ROAD—Comprises 21 miles of line and 29½ miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T rails.

OFFICERS—Pres., Wm. T. Irwin; Vice-Pres. and Gen. Mgr., E. A. Burrill, Peoria; Treas., H. W. Danforth; Sec., Robt. P. Jack.—V. 81, p. 1101, 1724.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION—Incorporated in California on June 20, 1903. Stock is held in a voting trust for 3 years. V. 78, p 103.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 $100	.....	.....	$1,000,000	.....
1st mort $1,000,000, gold ($1,000) ..... c*	1904	5 g M-S	632,000 Int. at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mort. & Tr. Co., N. Y.	Mar.1,1924
2d mort. $250,000, gold, ($1,000)	1905	6	160,000 Mercantile Trust Co., San Fran., Trustee.	.....

Bonds—The first mort. bonds have a *sinking fund* "ample to take care of bonds." $368,000 are reserved for extensions at $17,500 per mile and 75 p. c. of cost. These bonds are subject to call at 110.

ROAD—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard guage. 70 lb T rails.

OFFICERS—Prest., John A. McNear; Vice-Prest., W. F. Kelly; Secy., Thos. Archer; Treas., Burke Corbet; Mgr., E. E. Downs. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange. In Dec., 1905, purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below. V. 81, p. 1847.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com.stk.($50),$25,000,000		Q-M	$5,115,500 Mar 15,'06,1½%	
Collat. Trust $2,500,000, g.conv.($500&$1,000 c*	1901	5 g. J-D	2,435,500 Int.at Provident Life & Tr.Co., Phila., Trus	Sep. 1, 1911
Trust cert., $1,500,000, gold, reg	1905	5 g. M S	(?) Int. at New York Trust Co., N. Y., Trustee.	Sep. 1, 1935

Bonds.—The collateral trust bonds of 1901 redeemable at 105 and accrued interest after Nov. 1, 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. $64,500 were so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mortgage 6s of the Springfield (O.) Ry. The trust certificates of 1905 are secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable after March 1, 1907, at 102½ and accrued int. V. 81, p. 1847.

CONTROLLED—The following is a list of the securities owned by the American Railways Co. June 30, 1905. We have added, however, the Scranton Ry. to the list, purchased in Dec., 1905. It is proper to say, too, that in May, 1905, the company arranged to sell its interest in the Springfield Light & Power Co. to the new People's Heat, Light & Power Co. of Springfield, Ohio. See V. 80, p. 2224.

		Outstanding.	Owned by A. R. Co.	Book Value
Altoona & Logan Valley..	stock	$1,500,000	$1,500,000	$403,750
	consols	2,50 ,000	500,000	398,500
Bridgeton Electric Co. stock.....		25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock.....		200,000	200,000	159,364
Chicago Union Traction Co., stock....	Pref.,	500,000		146,250
	Com.,	250,000		
*Du Page Construction Co., stock....		25,000	25,000	25,000
Franklin Real Estate Co. stock		10,000	10,000	10,000
People's Ry. of Dayton, O., stock....		1,100,000	1,100,000	1,334,228
Scranton Ry. Co ...	Common	2,000,0 0	(?)	(?)
	Preferred	1,500,000	(?)	(?)
Springfield Light & Power Co., stock.		200,000	200,000	192,111
Springfield, O., Ry. Co...	1st M. 6s	500,000	500,000	500,000
	Stock.	1,000,000	994,400	39,959

*The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30

These figures cover a period prior to the acquisition of the Scranton Ry. Co

	1905.	1904.	1903.
Gross income, all sources.....	$444,254	$443,196	$423,028
Total deductions from income.....	180.757	172,733	148,336
Net income.....	$263,.97	$270,463	$274,692
Dividends (6%).....	234,742	234,180	223,775
Surplus.....	$28,755	$36,283	$50,917

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c Dec., 1900; and reg ular quarterly payments since then, but rate increased to 1¼ p.c. Dec., 1901, and then to 1½ p. c. Dec., 1902, which rate has been continued up to and including March, 1906.

CONTROLLED COMPANIES of the American Rys Co. (not including the Scranton Ry., acquired in Dec., 1905): For year ending June 30, 1905, the companies controlled earned combined: Gross, $1,471,938; net, $263,497.

ROAD.—Total track of all properties, 298·4 miles. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 81, p. 1043, 1847; V. 82, p 159, 279, 383.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($50).....	.....	.....	$200,000	*See text.*
1st M., $500,000, gold, guar. ($1,000 & $500) (cannot be called)..c*	1900	5 g. J-J	500,000 Int. at Equitable Trust Co., Philadelphia, Trustee.	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
277 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 37 miles.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO. Acquired in 1899 by Am. Rys. Co.

ORGANIZATION—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds $250,000 1st mort. 5 p. c. gold bonds $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000.....	.....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N	1,000,000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 38·65 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., J. R. Blackhall.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)....	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1.000)..c*	1901	5g. M-N	1,600,000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	May 1, 1931
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N	400,000 Portland (Maine) Trust Co., trustee.	Apr.30,1918

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 40 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., J. R. Blackhall.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Rys. Co. owns entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000 Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Oct. 1, 1925
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	200,000 Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Jan. 1, 1927

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., J. L. Breen.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,792 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500.000 Interest at First Nat. Bank, Springfield, O.	Jan. 1,1933

ROAD—Owns 30·3 miles of track. Operates 54 cars.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Aug. 5, 1903. Owns $60.000 of the $65,000 stock of the Lakemont Park Co.; also $18.000 Logan Valley Land Co. stock; also $39,000 of the $40,000 stock of the Home Elect. Light & Steam Htg. Co. of Tyrone, and leases that company for 99 years from July 1, 1903. In Aug., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry.

STOCK & BONDS—	Date.	Interest.	Outsta'g.	Last Div., etc.
Stk., $1,500,000, $50	.....	.....	$1,500,000	In 1904-5, 5·7%
Con.M.$4,000,000,g., ($500 & $1,000)gu. by Am. Rys.Co.car	1903	4½g.F-A15	3,100,000 Int. at Equitable Trust Co., Phila., trustee.	Aug. 15, 1933

Bonds—Of the new $4,000,000 mortgage $900,000 are reserved for extensions. These bonds are guar., p. & i., by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2½ p. c.; in 1896-97, 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6¼ p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903-4, 5¾ p. c.; 1904-5, 5·7 p. c.

EARNINGS—For year ending June 30, 1905, gross, $464,614; net, $222,623.

LATEST EARNINGS—For 6 months ending Dec. 31, 1905, gross, $278,231; net, $142,226; interest, $69,750; surplus, $72,476

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Operates 83 cars.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. D. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391.

(8) SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc., V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage ($300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., ($4,500,000)..	$50	....	.....	$2,000,000	.....
Pref., 5 p. c. cum., $1,500,000.....	$50	....	M-S	1,500,000	Sept.,'05,2½%
Scranton Trac. 1st M., $1,000,000, gold,no option.c*	1,000	1892	6 g.M-N	1,000,000	Nov. 1, 1932
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&i.c*	500&c	1890	6g.M-N	200,000	May, 1909
Peop's St. Ry. 1st M.	g.1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold	....	1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000)	...c*	1897	5g. J-J	900,000	Nov. 1, 1932
Scranton Ry. gold col. trust $500,000 ($1,000, $500)c*	....	1900	5g. J-J	500,000	Nov. 1, 1932

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

Dividends.—Dividends on pref. stock at the rate of 5 p. c. per annum have been paid since March 1, 1904.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.	3·94
Scranton Railway	41·67	Carbondale Railway	16·06
Leased—	*Miles.*	Pittston & Scranton St. Ry.	2·22
Scranton & Pittston	12·51		
Scranton & Carbondale	4·94	Total system	81·34

LATEST EARNINGS—	Gross.	Net.	Charges.	Surplus.
Jan. 1 to Aug. 31, 1905	$624,837	$273,387	$149,358	$124,129
Jan. 1 to Aug. 31, 1904	570,366	247,295	147,093	100,202

REPORT—The following covers the operations of all lines controlled.

Yrs. to Dec. 31—	Gross	Net.	Fixed charges.	Surplus.
1904	$873,627	$388,137	$221,779	$166,358
1903	827,778	358,022	237,430	120,592

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 78, p. 49, 989; V. 81, p. 1850.

(a) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000)	1892	6 g.J-J	150,000	July 1, 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g. J-D	300,000	June 1, 1926

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 16·06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Chartered Feb. 23, 1903. Leased to and operated by the Scranton Railway Co., which owns all the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000	5	1893	6 g. J-J	150,000	Jan. 1, 1923

Free of State tax. Lackawanna T. & S. D. Co., Scranton, Trustee. Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and leased for 50 years to Scranton Railway Co., which owns nearly all the stock and $60,000 of the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)	....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c*	15	1893	6g. A-O	*355,500	Oct. 1, 1923

Interest (x) at Union Trust (Trustee), Phila. Nos. gu. by Scran. Tr. 1 to 400 $1,000 each and Nos. 401 to 650 $500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry.

ROAD—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

(d) PITTSTON & SCRANTON STREET RY.—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

(e) LACKAWANNA VALLEY TRACTION CO.—A trolley road. Operated by Scranton Ry., and earnings included in report of that company.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)	.....	.....	$1,847,404	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000)	1897	5g. M-S	500,000	Sept. 1, '12
2nd mort. $250,000, gold, ($1,000)	1900	5g. M-S	188,000	Sept. 1, '12
Bills payable, Nov. 1, 1905	....	.....	45,500	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—8·47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS—Year ending Oct. 31, 1905, gross, $130,595; net, $74,525; charges, $53,216; surplus, $21,309.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.—

ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000	.....	.....	$4,000,000	.....
1st trust mtge., $1,000,000, gold ($500 & $1,000)	1905	5g. M-S	500,000	1935

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia. V. 80, p. 1235.

OFFICERS—President, W. A. Stern; Secretary, J. Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1178, 1235; V. 81, p. 1101.

(1) NEW JERSEY SHORT LINE RR.—

ORGANIZATION.—Entire stock is owned by the New York-Philadelphia Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$2,100,000	.....
1st mort., $2,500,000 g. ($500 and $1,000)	1904	5 g. A-O	1,750,000	Apr. 1, '34

Finance Co. of Penn., Phila., Trustee.

Bonds—No sinking fund and are not subject to call. $750,000 are reserved for the acquisition of additional properties.

ROAD.—Is constructing a double-track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion through cars are operating between New Brunswick and Elizabeth by way of Bound Brook.

(2) TRENTON & NEW BRUNSWICK RR.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000)	1901	5g. J-J	957,000	Jan. 1, 1932

Finance Co. of Penn., Phila., Trustee.

Bonds.—No sinking fund and cannot be called.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

(3) CAMDEN & TRENTON RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15, 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000)c*	1899	5 g M N	710,000	Nov. 1, 1929
1st g'n'l M., $1,750,000 $500 & $1,000 g ..c*	1901	5 g. J-J	622,500	July 1, 1931

Provident Life & Trust Co., Phila., trustee.

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914. V. 70, p. 279.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and the remaining $377,500 is held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. In 1898 acquired control of the Delaware County Passenger RR. and of the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan., 1902, leased the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock ($300,000 authorized; $164,900 outstanding) and payment of taxes and organization expenses. Is reported to own also control of Philadelphia & Garrettford St. Ry. V. 81, p. 747.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$597,200	.....
1st M. $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	400,000	Oct. 1, 1918
Mtg. bonds, $1,000,000, gold ($1,000)	1904	4 g. J-J	534,000	Jan. 1, 1954

Int. at West End Tr. Co., Phila., trustee.

Bonds—$466,000 of the new 4s are reserved to retire $400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS.—For fiscal year ending Nov. 30, 1905, gross, $193,319; net, $73,849; fixed charges, $46,987; surplus, $26,862.

ROAD—Operates 23⅓ miles from 63d and Market sts., Philadelphia, to West Chester. Gauge, 5 ft. 2¼ in.; 60-lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Ribl. Office, 610 Arcade Building, Phil.—V. 78, p. 223, 344; V. 81, p. 727, 1551.

PHILADELPHIA BRISTOL & TRENTON STREET RY.—

ORGANIZATION—Chartered in Pennsylvania September 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased

at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50), $1,000,000	....	....	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g, M-S	650,000 Int. at Union Trust Co., Balto., Trustee.	Sept. 1,1932

EARNINGS—Year ending Dec. 31, 1904, gross, $68,403; net, $20,481; int. and taxes, $33,552; deficit, $13,071.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2¼ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas. W. F. Sadler Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $900,000, shares $10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338. In Sept., 1905, amount was again reduced, this time to $900,000. V 81, p. 841. Control passed in Nov., 1902, to parties represented by President Dick. In Dec., 1905, sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry. Notes payable June 30, 1905, net, $100,350.

The following shows the securities held Feb., 1906:

	Total Issue.	Owned.
Lewisburg Milton & Watsontown Pass. (stock)	$150,000	$150,000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Milton Electric Lt. & Power (stock)	27,750	27,750
Montoursville Electric Lt. (stock)	10,000	10,000
Montoursville Pass Ry. Co. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40,000
Newtown Electric St. Ry. 5s	300,000	200,000
Michigan Traction Extension Co. 5s	500,000	500,000

EARNINGS—Gross earnings of the railways controlled for the year ending Dec. 31, 1905, were $374,445; in 1904 were $338,247; gross earnings light companies same period in 1905 were $25,949; in 1904, $25,181. Railway figures cover 80·42 miles in both years.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1905, $38,214; in 1904, $45,901; salaries, rents, taxes, etc., in 1905, $14,472; in 1904, $7,482; balance, surplus, in 1905, $23,742; in 1904, $38,419.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holsman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Asst'r, L. D. Maltbie.—V. 79, p. 1267; V. 81, p. 841, 1044, 1793

(1) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations, in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold c*	1898	5 g. J-J	150,000 Int. at Union Trust Co., Philadelphia.	July 1, 1928

EARNINGS.—For fiscal year ending June 30, 1905, were: Gross, $23,126; net, $728; interest and taxes, $8,098; deficit, $7,370.

ROAD.—10 miles of track between points named in title.

OFFICERS—President, Evans R. Dick, New York; Secretary and Treasurer, H. C. Winchester; Ass't Sec. and Treas., L. D. Maltbie; Supt., L. H. Mountney.

(2) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operations Dec. 16, 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, $18,856; net, $4,507; fixed charges, $3,992; surplus, $515.

OFFICERS—Prest., Evans R. Dick; Vice-Pres., Gerald Holsman; Sec'y and Treas., H. C. Winchester. 30 Broad St., N.Y.; Ass't Sec. and Treas., L. D. Maltbie; Supt., Richard Barrett.

(3) MILTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylvania Feb. 8, 1892. Purchased the plant and franchise of the Thomson-Houston Electric Light Co. Authorized capital, $40,000, which was reduced to $27,750 Dec. 15, 1896, all of which is owned by the Rys. Co. General.

EARNINGS—Gross earnings year ending June 30, 1905, $17,604; operating expenses, $14,387; net, $3,217; charges, $316; surp., $2,901.

(4) MONTOURSVILLE ELECTRIC LIGHT CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylvania Sept. 3, 1897. Capital stock, $10,000, all owned by the Rys. Co. General.

EARNINGS—Earnings year ending June 30, 1905, $6,846; operating exp., $7,201; deficit, $355; charges, $119; deficit, $474.

PHILADELPHIA RAPID TRANSIT.—Controlled, by the Widener-Elkins syndicate. In Sept., 1904, the stock formerly held by the late William L. Elkins was sold to a syndicate. See V. 79, p. 1024.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.	*Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	*Passyunk Ave. Elev. Pass. Ry. Co
	*Ridge Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Southern Rapid Transit St. Ry. Co
*Frankford Ave. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co
*Germantown Ave. El. Pass. Ry. Co.	*Broad St. Subway St. Ry. Co.

* In June, 1903, the Market St. Elev. Pass. Ry. with $5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (*). See V. 76, p. 1301.

Construction has begun on elevated structure upon Market St. from 23d St. to Delaware Ave., on Market Street west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 18, 1905. Remaining portion from 15th St. to Front St. is under construction.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 129 miles of railway in Philadelphia.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.	$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	282,000	47 miles.
Parkside Rapid Transit Co	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry.	120,000	20 miles.
Broad St. & Boulevard St. Ry. (5 p. c. paid in)	40,000	10 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co. Owns entire stock of the Phila. & Wil. Grove Trac. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

Franchise Ordinances Repealed—See V. 81, p. 265.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)	.....	.....	600,000 shares $20 paid in.	.....
Market St. 1st El. mtge., $10,000,000, guar., gold ($1,000) c*	1905	4 g. M-N	10,000,000 Int. at Land Title & Trust Co., Phila., Tr.	May 1, 1955

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Feb., 1905, on N. Y. Stock Exchange. A second call of $5 was made on the shares, payable July 6, 1903; a third for $5 payable Jan. 20, 1904, and a fourth for $5 payable Jan. 20, 1905, making $20 per share paid in.

Bonds—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market Street. See V. 80, p. 652. They are guar., p. and l. by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any int. date at 102½ and int.

ROAD—Total trackage, including all lines leased and operated, is 554 miles. Operates 3,554 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1904-1905 was given in V. 81, p. 973.

	1904-05.	1903-04.	1902-03.
No. passengers carried	402,893,245	390,532,689	365,908,051
Gross earnings	$16,188,645	$15,923,508	$15,277,807
Operating expenses	8,183,437	7,993,315	7,234,893
Net earnings	$8,005,208	$7,930,193	$8,042,914
Other income, interest, etc.	185,980	172,855	158,766
Total net income	$8,191,188	$8,103,048	$8,201,680
Taxes and licenses	$966,535	$1,060,897	$990,702
Union Traction dividend	1,200,000	900,000	900,000
Fixed charges	5,916,443	5,921,302	5,905,089
Surplus	$108,210	$220,849	$405,889

OFFICERS—Pres., John B. Parsons; Vice-Pres., George D. Widener; 2d Vice-Pres., Charles O. Kruger; 3d V.-Pres., Alex. Rennick; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., John B. Peddle.—V. 81, p. 156, 265, 778, 841, 973, 1793.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees int. on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st mortg., $500,000, $1,000, gold, guar. c*	1900	4 g. J-D	500,000 Land Title & Trust Co., Phila., Trustees.	June 1,1930

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Now included in Phila Rapid Transit Co.—V. 79, p. 1331

(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,302,000 ($50)	.....	.....	26,040 sh. $25 paid.	.....

ROAD—Operates about 35 miles of track.

Treasurer, John B. Peddle.

(3) PHILADELPHIA & WILLOW GROVE ST. RY. CO.

ORGANIZATION—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, p. and l., by endorsement. See guar. V. 79, p. 904.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mtge. $1,000,000 guar. ($1,000). gold c*	1904	4½ g J-J	1,000,000 Int. at Land Title & Tr. Co., Phila., Trustee.	July 1, '34

Bonds—Bonds are subject to call on any int. date at 105 and int. upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years; $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD—Operates a double-track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904; V. 81, p. 32.

(4) DARBY & YEADON STREET RAILWAY.

ORGANIZATION—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Company.				
1st mtge., $200,000, gold, guar. ($1,000) c*	1904	4½ g J.-D.	$200,000 Int. at Land Title & Tr. Co., Phila., Trustee.	Dec. 1,1934

Bonds—Are guar., p. and l., by indorsement by the Phil Rap Trans. Co. Are subject to call on any int. date at 105 and int.

ROAD.—Has under construction a line from the Philadelphia County line to Darby.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. These companies included all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50	.....	J-J	600,000 shares. $17·50 paid in.	Jan. '06, 2%
Trust Co. certificates gold, guar. p. & l.	1895	4 g, A-O	29,730,114 red. aft. Oct. 1,'45	Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.
by Union Tr.				
Coll. trust 1st mort., $1,500,000, gold	1902	4 g, J-J	$1,470,000 Land Title & Trust Co., Philadelphia, Trustee.	July 1, 1952

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $30,000 has been retired by sinking fund.

ROAD—Operates 544·62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows, etc.: total, 3,459.

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selfridge; Asst.-Sec. and Treas., Jno. B. Peddle; Compt., J. D. Hiestand.—V. 78, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, par $50	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	1890	5 x A-O	150,000	Apr. 1, 1920
D—e lessee July, 1905	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur.on Lives, etc.

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500,000 ($50)	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1905, $600,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, par $50	.....	$6 J-J	{20,000 shs., $29 paid in.}	See text
1st mortgage, ($500 and $1,000) c.	1879	6% J-J	$280,000	Jan. 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1905, $672,260.

Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	*Par.*	*Dividends.*	*Issued.*	*Outstand'g.*
Stock (part $30 pd.)	$50	.....	$8,297,920	.....

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD—Operates 128·17 miles of track. Rail 90 lbs. V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, par $50 ..... (All owned by Phila Tr.)			$600,000	.....
1st M., gold, $200,000 ($500) ..... c.	1900	3½g. J-J	200,000	Mar. 1, 1930

Land Title & Trust Co., Philadelphia, Trustee.

Bonds—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1905, $705,715.

ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, par $50	45	.....	Q-J	$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South Sts. Pass. 1st M. ($500 & $1,000)	10	1881	3½g J-D	$150,000	Dec. 1, 1951	Inter'st at Real Estate Title Insurance & Trust Co., Trustee.
West End Pass'gr Ry., Mtge. ext $150,000 ($100 & $500) c	9	1875	4 A-O	132,100	Oct. 1, 1935	Phila. Trust S. D. & Ins. Co., Trustee. Int. at Land Title & Trust Co

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3½ p. c. The West End Pass. Ry. mort. matured Oct. 1, 1905, but was extended for 30 years at 4 p. c. V. 81, p. 156.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY,—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	*Par.*	*Date.*	*Int'st.*	*Outstand'g.*	*Maturity.*
Stock $1,500,000 ($50)	$50	.....	Q-J	See text.	See text.

Stock—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	.....	.....	.....	$6 Q-J	{10,000 shs. $15 pd in.} See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock, the common at $45 per $50 share. V. 66, p. 236.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $50	.....	4 J-J	$1,966,100 f.p.	See text.
Preferred stock, par $50	.....	6 J-J	533,900 f.p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5-3½g M-N	*1,250,000	May 1, 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk. & Had'gt'n Pass. Ry. 8t'k, par $50	.....	6g F-A	300,000	See text
"Leased Equip. Account," June 30, 1904			241,968	
Due leased lines June 30, 1905			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½s per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD—Owns 17·83 miles of track in Philadelphia; leased and operated 5·35 miles; total, 23·17 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 p. c. per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common stock $25	.....	10%M-S 31	a60,000 shs.	See text.
Preferred stock $25	.....	10%M-S 31	a23,000 shs.	See text.
1st mort. ($1,000) c	1874	4 J.-J.15	219,000	Jan. 15, 1935
2d mortgage $500, $1,000 c	1881	5 J.-J.15	285,000	July 1, 1911
Con $1,125,000. $1,000 c&r	1882	5 M.-S.	246,000	Mar. 1, 1913

Guarantee Trust & Safe Dep. Co., Phila., Trustee.

a Total stock paid in $740,965 50.

All *interest* at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15, 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Due People's Traction Co. July 1, 1905, for construction and equipment, $5,848,59·.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 92·05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	*Date.*	*Dividends.*	*Issued.*	*Maturity.*
Capital stock $30 (See text.)	.....	See text.	{200,000 shs. Full paid.}	.....
Trust certs., gold, 1893, *not* subj't to call, $1,000	1893	4 g. F.-A.	$5,807,000	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., Phila., Trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14½ shares deposited, making total authorized $5,810,000. Of this, $5,807,000 are outstanding. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	*Par.*	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000.	$50	.....	$7½ J-J	{20,000 shs. $23 75 paid}	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910

Land Title & Trust Co., Trustee.

Debentures. ... c.	500, &c.	.....	5%M-S	100,000	Mar. 1, 1935

Int. at Land Title & Trust Co., Phila.

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	.....	4 J-J	$200,000	See text.
1st mortgage c	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses

etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, $1,000,000($50)	...	.....	$4 J-J	12,350 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of $4 (8 per cent) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50)	$20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr. g. bonds, $1,000	1887	4 g. F.-A.15	$41,000	Aug.15, 1917
300.000 ($1,000)c* Sub.to call at 105..	Interest, free of tax, payable at Land T. & T.Co. or Penn. Co. for Insurances on Lives, Trustee.			
Open accts. July 1. 1905	....	.....	$4,064,185	.....

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— Per cent (1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since, 2 3 6 5 4 6 8 (9) 8 p. c. per an.

Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry	52·00	Phila. City Pass. Ry.	9·45
West Phila. Pass. Ry.	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry.	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry.	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry	10·20	Other lines	18·86
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00

—V. 63, p. 311, 537; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry on Mar. 8, 1872. Lease to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of $10 per share per an. to Sept., 1895, and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS—	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 $50	$12 Q-J	$750,000 $28 p'd per sh.	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities," June 30, 1905, $286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50....	.....	3½ J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	1876	5% J-J	$100,000	July 1, 1919

Interest at Land. T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1905, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

In an action to restrain the Philadelphia Rapid Transit from building a surface line on Broad street, the Common Pleas Court No. 2 at Philadelphia, in December 1904, refused to grant a permanent injunction. Case appealed. No decision yet on appeal.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50, $1,000,000	.....	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.	1894	5&3½% J-J	$500,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; $100,000 of these are 3½ p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share; in 1903, $12 per share in 1904, $12 per share; in 1905, $12 per share.

ROAD—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc.

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50), $1,500,000	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	1881	5x A-O	$500,000	Mar.31, 1911
	Not now redeemable before maturity. Penn. Co. for Insurances on Lives, Trustee.			
2d mortgage ($100 and $500).....c.	1884	5x A-O	250,000	Mar.31, 1910
	Int. on both loans at Land, T. & T. Co., Phila., Pa.			

Due lessee company for additions July 1, 1905, $6,636,392.

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(2) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.: transferred Oct. 1, 1895, to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	1876	6 A-O	246,000	April 1, 1906
	Girard Trust Co., Philadelphia, Trustee.			
2d mort. ($1,000)..c Free from tax.	1886	5 M-N	750,000	May 1, 1926
	Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee.			

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1905, $2,509,620.

ROAD—Owns 27·25 miles of track

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. Up to February, 1906, $3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-state Rwys. likewise owns $250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000($100)	...	.....	$2,000,000 f. p.	.....	.....
Collateral trust, gold, $10,781,250..... .c*	1903	3-3½ 4g.F-A	10,776,800	Feb. 1, 1943
	Int. at Real Est. Title, Ins. & Tr., Phila., trustee.			

Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years. Denominations, $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The annual report covering the year ending Jan. 31, 1906, shows: dividends on $3,592,200 stock of the United Power & Trans. Co. $445,433; other income, $56,854; total, $502,287; interest on Inter-State Rys. coll. trust bonds, $431,058; expenses account and taxes, $31,498—$462,556; surplus, $39,731.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven: Sec. & Treas., Remi Remont.—V. 78, p. 702; V. 79, p. 2147; V. 80, p. 1111.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Oct. 1, 1905, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	Owned. Shares.	Total Stock. Shares.
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,993	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry	1,631	1,640
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry	1,142	2,600
Reading Power Co.	200	200
Roxboro Chestnut Hill & Norristown Ry. Co.	4,938	4,968
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern St. Ry.	7,995	8,000
Trenton Street Ry	19,963	20,000
Trenton Traction Co	18	178·10
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,089	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Phila Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

Bonds.	Owned.	Total Issue
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Trust Company, trustee, dated May 1, 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an ad-

ditional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2·66; in 1905, Jan. 24, $2·39; in 1906, Jan. 26, $3·10.

REPORT—For years ending Dec. 31:

Calendar year.	From Investments.	Interest on &c.	Taxes, etc.	Dividend paid.	Balance, surplus
1905.....	$809,719	$359,523	$4,563	$432,680	$12,954
1904.....	708,512	359,520	4,537	343,562	894
1903.....	747,023	359,512	4,936	382,375	201

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1905, gross, $4,112,799.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices: Mariner & Merchant Bldg., Phila.—V. 78, p. 284, 288; V 80, p. 713; V. 82, p. 220.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—

A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage $64,000	1893	6 J-J	64,000	July 1, 1913
	Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01 $27,000; in 1901-02, $21,000; in 1902-3, $21,000; in 1903-4, $21,000; in 1904-05, $21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1905, gross, $93,752; net, $27,844; int., taxes, etc., $6,842; dividends, $21,000; bal., surplus, $2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—

A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1880. Opened Oct. 6, 1895

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $50) $800,000	.....	.....	$750,000	See text.
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	Int. at Real Est. Title Ins. & Tr. Co., Trus.			

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—Year ending Dec. 31, 1905, gross, $107,137; net, $27,272; int., taxes, rentals, etc., $27,259; surplus, $13.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 (par $50) ...	.....	.....	$500,000	See text.
1st mort. 10-30s, gold.....	1899	5 g.J-J	500,000	July 1, 1929
	Int. at Real Est. Title Ins. & T.Co., Phila			

ROAD—Owns 24 miles of track.

EARNINGS—For year to Dec. 31, 1905, gross, $90,324; net, $33,505; int., taxes, etc., $27,502; dividends, $5,000; balance, $1,003.

OFFICERS—Pres't, John. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—

A trolley road.

The United Power & Trans. Co. owns 4,938 outof the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of $4·50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns $250,000 stock of the Trappe & Limerick Electric Street Ry. Comprises 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $396,000, of which $371,000 was outstanding n Feb., 1906, and $25,000 held in Treasury. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1905, $249,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., the Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existences of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry. The latter company has $250,000 stock and $250,000 bonds.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)..	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000).....c	1895	5 g. F-A	245,000	Nov., 1945
	Int. at West End Trust Co., Phil., trustee.			
Income mort., $100,000, ($500).....	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			

"Sundry liabilities" June 30, 1905, $414,630.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6¼	.....	$79,520f.p.	2½ in '04-05
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshohocken Ry. stock.	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5·32 in '04-05
1st mortgage.....	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds were originally 6s, but interest was subsequently reduced to 5 per cent.

ROAD—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end. Dec. 31, '05, gross, $341,321; net, $93,375; int., taxes, rentals, etc., $101,167; bal., def., $7,792. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grooket Jr.

(6) TRENTON STREET RY—Trolley.

The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and authorized bonds of $300,000, of which $276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11·42 miles into Princeton and in city of Trenton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees p. and i.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort..... $1,000,000, gold ..... $1,000 each, c* ..... Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g.A-O	$100,000 ($10,000 due yearly Sept. 30)	1906 to 1915
			$150,000 ($15,000 due yearly Sept. 30)	1916 to 1925
			$100,000 ($20,000 due yearly Sept. 30)	1926 to 1930
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$1,000,000	July 1, 1938
	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gtr. Trust Co., Trustee.			
Tren. Penn. & Hope. 1st M. $350,000 gold gu..	1903	5g.J D	350,000	June 1, 1943
	Int. at Fidelity Trust Co , Newark, Trustee. Guar. p. and i. by Trenton St. Ry.			

Bonds—$1,000,000 consol. 5s of 1898 are reserved to retire 1st 6s.

ROAD—Owns and controls by lease about 64 miles of track. The new tracks have 90-lb. Johnson girder rails.

EARNINGS.—Year ending Dec. 31, 1905, gross, $458,513; net, $218,305; int. and taxes, $152,52?; bal., $65,777; dividends paid, $59,910.

OFFICERS—Pres., John A. Rigg; Vice-President, Remi Remont; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Elec. (stock owned) roads. Also owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37½ p. c. of the gross receipts, but not in excess of $25,000. Stock, $75,000. Bonds authorized and issued, $75,000.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50).....	.....	.....	$400,000 full pd.	See text.
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan. 1, 1926
	R. E. Title, Ins. & Trust, Phila., Trustee.			
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931
	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.			

Current liabilities, "sundries," July 1, 1905, $1,107,596. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 80 miles of track (Read. Trac. 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern. 7½ miles.

EARNINGS—Year end. Dec. 31, 1905, gross, $716,257; net, $239,411; int., taxes, rentals, &c., $218,687; divs., $20,000; surplus, $724.

OFFICERS—President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grooket, Jr.—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu Not subject to call c*	.....	1893	6g. J-J	445,000	Jan. 1, 1933
	Provident Life & Trust Co., Phila., Trustee.				

Due lessee company June 30, 1905, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

Dividends—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, 3 p. c.; in 1905, 3 p. c.; in 1906, Jan., 1½ p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry. Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	115,000	Apr., 1909
East Reading Elect. Ry. Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry. Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends. 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.)..... Interest at Colonial Trust Co. of Reading, Pa.	1895	5 g. J-J	386,000	Jan. 1, 1925
	Real Est. Title Ins. & Tr., Phila., trustee.			

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—

The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds

are held by Inter-State Rys. On July 1, 1904, leased the Plymouth & Larksville Street Ry. for 999 years at 6 p. c. on stock and interest on $75,000 5 p. c. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	312,000	Jan. 1, 1925
Coll. Tr & mort., gold ($1,000), $250,000..c*	1902	5g. J-D	250,000	Dec. 15, 1922
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. mtg.	.....	5 p. c.	12,000	Owned by Tract. Co
Wilkesb. & Surb. bonds.	.....	4 p. c.	40,000	July 1, 1918
Wilkesb. & W. Side bds.	.....	5 p. c.	35,000	Sept. 1, 1918
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) g.c*, p. & i. uncondit'y gu.	1893	6g. J-D	200,000	Dec. 1, 1918
Plymouth Rr. Co. 1st M. $140,000, guar. p. & i.	1894	5 g. A-O	140,000	Oct. 1, 1924
$10,000 subj. to call in 1904 and $3,000 yearly thereafter.				
Wilkesbarre & Kingston	.....	5	F-A	90,000	Aug. 1, 1918
Wilkesb're & E. Side Ry.		5s		150,000	See (¶) below

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 3 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p. c. and bonds extended to July 1, 1918. The Wilk. & Wyo Valley coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%; in 1902-03, 3 p. c.; in 1903-04, 3 p. c.; in 1904-5, 3 p. c.

ROAD—Comprises 71 miles of track. See CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		——Stock.——			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5·67	$62,400	$33,700	*$12,000	6 p.c.
Nanticoke Street Railway..	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car.....	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway...	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car..	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶...	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry ..	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side....	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	....	75,000	75,000	140,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only $23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1905: Gross, $867,751; net, $318,533; interest, rentals and taxes, $171,132; dividends, $150,000; surplus, $13.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyom'g Val. Tr. Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 13·01 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000 ($50)....	....	3 p. c.	$200,000	1904, 3%
1st mortgage, $150,000, gold, $500 .....c*	1898	5 g. M-S	150,000	Sept. 15, 1928

Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year to Dec. 31, 1905: Gross, $61,589, net, $8,964; int., taxes, etc., $8,975; def., $11.—V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—
United Pow. & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; $50, f. p.	Listed on Phil. Ex.		$2,000,000	1905, 5%
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918

Provident Life & Trust Co., Phila., trustee.

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—

Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911

Int. at Equit. Guar. Tr. Co., Wilmington, Del.

Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—$1,695,000 collat. trust 5s of 1898 reserved to retire underlying securities and guaranteed stock. Bonds subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p.c. and right to call canceled.

EARNINGS—For year to Dec. 31, 1905. Income from securities owned, $275,781; int., taxes, etc., $175,779; dividends, $100,000; surp., $2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Reml Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. Chester Traction Co. holds all the stock of Union Ry. Co., ($100,000) Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000. All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	.....	.....	$500,000	In 1903, 4%
1st M., gold. ($250,000) ($1,000) .....c*	1894	5 g M-N	250,000	May 1, 1914

Int. at Del. Co. T. S. O. & T. Ins. Co, Chester, Trus.

Accounts payable June 30, 1905, $460,679.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1905, gross, $309,280; net, $72,502; interest, taxes, rentals, etc., $72,499; balance, surplus, $2.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

$349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($50).....	.....	.....	$350,000	.....
1st mtge., $550,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930

Int. at Finance Co. of Penn., Phila., Trus.

Bonds cannot be called.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, $25,489; net, $532; interest and taxes, $18,803; balance, deficit, $18,271.

ROAD.—Owns and operates 8·83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

ORGANIZATION—Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50).....	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000).....	1899	5, 4 g. F-A	400,000	1929

Int. at West End Tr. Co., Phila., trustee.

Sundry liabilities June 30, 1905, $183,545.

Stock and Bonds.—$260,000 bonds and all the stock are owned by the United Power & Transportat'n Co. Interest on the remaining $140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, $59,631; def., $1,409; interest, taxes, etc., $20,173; bal., deficit, $21,583.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	.....	.....	$800,000	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	831,500	Oct. 1, 1951

Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923

Int at Tr. Co. of No. Amer., Phila., Trustee.

Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phœnix Gas & Electric bonds, $168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owns 6¼ miles of track between Phœnixville and Spring City.

OFFICERS.—Pres., I. J. Brower, Phœnixville; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Kansas on June 15, 1905, as a consolidation of the Pittsburg Railroad and the Pittsburg Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100).....	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000). .....c&r*	1905	5 g. A-O	200,000	April 1, 1930

Int. at Lincoln Trust Co., N. Y., trustee.

1st M. Pitt. RR. $125,000 ($1,000), coupon.....	1900	5 J-J	125,000	Jan. 1, 1920

Int. at Merchants' Trust Co., Phila., trustee.

Bonds.—Of the $200,000 new bonds reported outstanding, $125,000 are reserved for prior liens; $400,000 are reserved for future extensions. No sinking fund, and bonds are not subject to call.

EARNINGS—For 4 months ending Oct. 31, 1905, gross, $26,561; net, $10,347; interest, $2,500; surplus, $7,847.

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south. Standard gauge. 40 and 60 lb. girder and T rail. An extension to Weir City, 6½ miles, is under construction.

OFFICERS—Pres. and Gen. Mgr., Fred. H. Fitch; Sec. and Treas., H. P. Fitch; Supt., H. F. Morrison—V. 81, p. 1793.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb., 1906, the United Rys. Investment Co of San Francisco proposed to acquire control through purchase of $16,000,000 of the $30,000,000 com. stock, paying for the stock acquired partly in its own stock and partly in a new issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393.

ORGANIZATION.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 516·64 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and embrace the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
ALLEGHENY BELLEVUE & PERRYSVILLE RY.
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY
EAST MCKEESPORT STREET RAILWAY COMPANY,
MT. WASHINGTON STREET RAILWAY,
BEAVER VALLEY TRACTION COMPANY,
PITTSBURGH & CASTLE SHANNON RR.,
WASHINGTON & CANONSBURG RAILWAY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

Allegheny County Light Company,
Monongahela Light & Power Company,
Southern Heat, Light & Power Company.
Consolidated Gas Company,
South Side Gas Company,
Allegheny Illuminating Company.
Braddock Gas & Light Company,
Ohio Valley Electric Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 321,303 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

Philadelphia Company,
Chartiers Valley Gas Company,
Equitable Gas Company,
Pennsylvania Natural Gas Company,
Union Gas Company of McKeesport,
Allegheny Heating Company,
Fairmount & Grafton Gas Co.

See official statement in Chronicle of July 12, 1902. (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

*SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED.

	Shares.			Total Issue
United Traction Co. of Pittsburgh	339,999	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co.	19,922	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,904	Preferred	"	6,000
South Side Gas Co.	13,829	Common	"	20,000
The Allegheny Co. Light Co.	x15,000	Common	"	15,000
Allegheny Heating Co.	x2,664	"	"	5,000
Consolidated Traction	y232,760	Preferred	"	240,000
Consolidated Traction	y284,249	Common	"	300,000
Union Gas Co. of McKeesport	16,000	" being all		the stock
Mt. Washington St. Ry.	15,000	"	"	
Allegheny Bellevue & Perrysville Ry.	10,000	"	"	
Pittsburgh Railways Co.	50,000	Preferred	"	
Pittsburgh Railways Co.	50,000	Common	"	
Pittsburgh & Char. St. Ry. Co.	50 000	"	"	
Southern Heat, Lt. & Power Co.	6,000	"	"	
East McKeesport St. Ry. Co.	5,000	"	"	
Braddock Gas & Lt. Co	5,000	"	"	
Seventeenth St. Incline Plane Co.	5,000	"	"	
Suburban Gas Co.	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
American Transfer Co.	1,000	"	"	
Consumers' Heating Co.	1 000	"	"	
Mansfield & Chartiers Gas Co.	500	"	"	
Morningside Electric Street Co.	480	"	"	
Duquesne Natural Gas Co.	200	"	"	
Fuel Gas Co. of the County of Allegheny	200	"	"	
Mifflin Natural Gas Co.	200	"	"	
Farentum Light & Heat Co.	100	"	"	
Carpenter Natural Gas Co.	100	"	"	
Penn Fuel Co.	100	"	"	
Acme Gas Co.	100	"	"	
Braddock Fuel Co.	70	"	"	
Acme Fuel Co.	70	"	"	
The Philadelphia Co. of West Va.	x10	"	"	
Tustin St. Ry. Co. (no bonds out)	24	"	"	
Beaver Valley Traction Co.	21,500	"	"	
Washington & Canonsburg Ry.	15,100	"	"	20,000
Fairmount & Grafton Gas Co	2,995	"	"	3,000

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31, 1905, the value of stocks of other companies owned at that time was $41,413,326.

SECURITIES OUTSTANDING *

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc
Stock, common, $30,000,000; par, $50.	.....	Q - J	$30,000,000	Feb., '06, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50.	.....	M - S	6,000,000	Sept., '05, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S	5,512,000 Maryland Trust Co., Baltimore, Trustee.	Mar. 1, 1949
Phil. Co. con. M. & col. tr. $22,000,000 g. ($1 000)	1901	5 g M-N	14.904,000 Continental Trust Co., Balt., Trustee.	Nov. 1, 1951
Notes, $1,500,000 ($1,000) c	1905	5 A-O	1,500,000	*See text.*
Notes, $800.000	1905	5 A O	800,000	Oct. 1, 1906
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Consol. Gas com. stock, $4,000,000, par $50...	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50..	.....	6 F-A	2,000,000	Feb. '06, 2½%
Consol. Gas, 1st mort., gold ..... c* Ar	1898	5 g. F-A	5,000,000 Maryland Trust Co., Baltimore, trustee.	Feb. 1, 1948
Braddock Gas & L. 1st M. $40.000 ($500 $1,000) sinking fund.....	1888	6 M-N	40,000 Interest at Farmers' Loan & Trust Co., N. Y., Trustee.	May 1, 1908
East McKeesport St. Ry. 1st mortg'e. $250,000 ($1,000) gold.....	1899	5 g. J-D	250,000 Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	252,000 Interest at Mercantile Trust Co., Pittsburgh, Trustee.	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700 000 Int. at Mellon National Bank, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.	June 1, 1949
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000 Int. at Mercantile Trust Co., Pitts., Trustee.	April 1, 1917
Union Gas Co., McKeesp. 1st mort., $340,000 g., s. f.....	1899	5 g.	340,000 Union Trust Co., Pittsburgh, Trustees. Int. at Mellon National Bank, Pittsburgh.	Oct. 1, 1949

*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co.—V. 73, p. 1112.

Bonds—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds, but $12,000 of those bonds have been acquired. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in Chronicle of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company $1,595,000; Un. Trac. Co., of Pitts., $150,000; Cons. Trac. Co., $550,000, Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $100,000.

Notes—The $1,500,000 notes are dated Apr. 1, 1905, and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. com. stock; $300,000 matures Apr. 1, 1906, and $150,000 semi-annually thereafter, to and including Apr. 1, 1910. Notes maturing subsequent to 1907 are redeemable at par and int.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid see V. 80, p. 1729.

Report—Report for year ending Mar. 31, 1905, was in V. 80, p. 1853

1859	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—	$	$	$	$
From gas	4,300 642	4,377,399	3,769,163	3,188,121
From oil	196,331	158,492	161,155	115 073
Total receipts	4 496,373	4,535 891	3,930,318	3,303 194
Operating exp. & taxes	1,938.180	2 067,006	1,758,172	1,357,559
Improvements, etc	872,475	612,313	572,227	570,629
Total expenses	2,810,655	2,679,319	2,330,399	1,928,188
Net earnings	1,685,718	1,856,572	1,599,919	1,375,006
Div. on stocks owned	1,484,281	1,407,440	1,424,198	773,448
Rents & miscellaneous	258,216	213,606	123,486	70,315
Total	3,428,215	3,477,618	3,147,603	2,218,789
Deduct—				
Rentals of leased lines	91,401	131,853	118,622	316,315
Interest on funded deb't	992,858	921,481	863,283	454,729
	1,084.259	1,053,334	981,905	771,044
Balance	2,343,956	2,424,284	2,165,698	1,447,725
Premium on bonds sold	1,415	.....	105,625	.....
Discount on bonds sold	.....	67,500	.....	.....
Profit on realty sold	.....	.....	2,000	.....
Deferred div. on Consol. Tract. stock received	.....	.....	698.184	.....
	2,345,371	2,356,784	2,971,507	1,447,725
Div. on common stock	1,737,147	1,737,139	1.702 931	886.023
Div. on preferred stock	287,237	287,238	287.251	250.680
Balance	320,987	332.407	981,325	311.022
Charged off	.....	a3 .0,569	47 220	58.331
Surplus for year	320,987	def. 28,162	934 105	252.691

a Value of capital stock of elev. and surface railway cos. charged off.

Earnings—of the *companies controlled* by the Philadelphia Company (namely, the Consolidated Gas Co of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1905, 1904 and 1903.

	1904-5.	1903-04.	1902-03.
Gross earnings	$10,989,575	$11,153,952	$10,555,537
Operating expenses and taxes	6,448,120	6,505,632	5,956,429
Net earnings	$4,521,455	$4,648,320	$4,599,108
Other income	168,192	208,015	177,302
Total income	$4,689.647	$4,856 335	$4,776,410
Fixed chges and other deduct'ns.	†4,506,950	†4,326,562	†3,977,171
Net income	$182,697	$529,773	$799,239
Dividends on common stock	$178,927	$110.890	$107,925
Phila. Co.'s propor. of above div.	*$178,774	*$110,661	*$104,724

*Included in "dividends on stocks owned" in the statement above.

†Includes dividends on preferred stock

Latest Earnings—For 12 months ending Dec. 31 for Philadelphia Co. and affiliated corporations:

Cal. year—	Gross earnings.	Net earnings.	Other income.	All charges.	Pref. dividend.	Bal. for com. stk.
1905	$18,258,725	$7,426 044	$330 04	$4 960,191	$201,4 3	$2,238,478
19 4	15,279,248	6,119,465	351,635	4,1 3,4 1	28 7,332	2,040,617

Dividends.	1894.	'95.	'96.	'97.	'98.	'99	1900.	'01.	'02.	'03.	'04.	'05
Per Cent.	5	5	None.		4	4½	5	5½	6	6	6	6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½ p. c. was made in Sept., 1899, and have been regularly continued since then.

Officers, Etc.—J. H. Reed, President; James D. Callery, Vice-President (also President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, McCague, Earle, Rhodes, Reilly, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 80, p. 223 652, 1729, 1853, 1859, 1913; V. 81, p. 508, 559, 778, 1437, 1493, 1611, 1666, 1724; V. 82, p. 101, 281, 393.

(1) PITTSBURGH RAILWAYS CO—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

By the terms of an operating contract, effective January 1, 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V 81, p. 778.

The following securities (being in each case the entire issue) are owned:
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD.—The Pittsburgh Rwys. Co. operates 518·64 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 821 closed motor cars, 552 open motor cars, 177 closed trail cars, 82 open trail cars and 135 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum.,$2,500,000.	.....	.....	2,500,000	.....
Car trusts, $400,000 ($1,000)	1905	5g. J-D	400,000	See text.
	Int. at Brown Bros. & Co., N. Y. & Phila., or at co's office, Colonial Tr. Co., Pitts., tr			

Bonds.—Car trusts in table above mature $40,000 annually from 1906 to 1915, inclusive.

Debt of old Southern Traction Co.

So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000) c*	1900	5 g. A-O	$3,875,000	Oct. 1, 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction Gen. M. $1,500,000	1898	5 J-J	804,000	Jan. 1. 1938
	Int at Union Tr.Co., Pittsburgh, Trustee.			

Underlying loans of West End Traction.

Pittsburgh Crafton & Manafield 1st M	1894	5 J-J	196,000	July 1, 1924
	Int. at Pittsburgh Trust Co., Pittsburgh			
Pitts. & West End 1st M ...	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $695,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1905 and 1904:

	1905	1904.		1905.	1904.
	$	$		$	$
Gross	8,569,477	8,661,394	Rental, Un'td Traction	520,784	520,785
Net	3,418,332	3,474,513	Rent., Con.Tr.	1,495,448	1,477,098
Other income	95,719	137,656	Misc.,int.,&c.	196,638	165,921
Total income	3,514,551	3,612,169	Balance	def.281,552	def.16,076
Interest	1,582,833	1,464,441			

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Geo. E McCague Geo. H. Frazier, H. J. Bowdoin, J. C. Reilly, Richard Y. Cook.—V. 73, p. 554; V. 80, p. 1861.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1, 1903, for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,500,000, $50	.....	.....	$1,500,000	.....
1st mtge. & col. tr., $1,500,000,gold ($1,000), Guar. P. & I. c*	1903	5 g. A-O	1,500,000	Apr. 1, 1933
	Penn. Co for Insurances on Lives and Granting Annuities, Phila., trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD—Operates about 6¼ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 - in. V. 80, p. 222.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co and the Pittsburgh & Charleroi St. Ry.

In Mar., 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Com.stock,$17,000,000 (50)	.....	.....	$17,000,000	Jan.,'06,½ p.c.
Pref.cum., $3,000,000 ($50)	.....	J-J	3,000,000	Jan., 1906, 2½
United Trac. gen.m.gold, $10,000,000 ($1,000) c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts. Alleg. & Manch	.....	5	1,500,000	Oct. 1, 1930
Second Ave. Trac. Mort. gold ($1,000) c*	1894	5g. J-D	2,030,000	Dec. 1, 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Pass. Gen. mort.	1889	5	J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.	1893	5	J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k lst. Loans payable June 30, '05.	1891	6	A-O	50,000	April 1, 1911
	.....	.....		1,270,013	.....
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.				

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c. Dividends of ½% on *common* stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, ½ p. c. in Jan., 1904, and ½ p. c. in July, 1904; in 1905, 1 p. c.; in 1906, Jan., ½ p. c.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated Feb. 20, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $25) full paid	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles	1892	5g.J-J	963,000	May 1, 1942
	c* Int. at Fidelity Title & Tr. Co., Pittsburg.			
Underlying mortgages—				
Observatory Hill 1st M	1887	5 J-J	43,000	July 1, 1907
People's Park Pass	1882	5 J-J	51,000	1913
Fed. St. & Pl. Val. mort	1889	5 J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	1920
Perry St. 1st mortgage	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5 J-J	41,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891. Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50)	.....	.. Text.	$3,000,000	See text.
1st mort., gold, 5s ($1,000) c*	1889	5 g. M. - N.	1,500,000	Nov. 1, 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
B'ds,$12,000,p'd y'rly	....	5 A - O	60,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar.	1891	6 g. M - S	500,000	Sept. 1, 1931
	Phila., Trustee.			
Brownsville Ave. St. Ry. 1st mort.	1896	5 F - A	300,000	Aug. 1, 1926
West Liberty St. Ry. 1st mortgage	1900	5 g. J - J	400,000	July 1, 1930
	Pittsburgh Trust Co., Trustee.			

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, $44,500. Up to Feb., 1906, these bonds not taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax; dividends were 9 p. c. yearly for some time, balance being carried to surplus; but latterly increased to 10 p. c.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100, full paid	.....	Q-F	$150,000	See text.
1st M., $1,000 each c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($50)	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	5 p. c.	75,000	Sept. 1,1929
Pitts. & Charl. 1st M. $2,500,000 g. ($1 000) c*	1902	5g M-N	2,425,000	May 1,1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

OFFICERS—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr. - V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,760 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	Jan., 1906, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Oct., 1905, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* paid Jan. 2, 1903; then 1 p. c. July, 1903. In 1904, 2 p. c.; in 1905, 2 p. c. In 1906, Jan., 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $500,000, par $50	.....	..... 5 p. c.	$500,000	See text.
Guaranteed bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000, g.	1893	5g. M-N Int. at Pittsburgh Tr. Co., Pittsb'gh, Trustee.	750,000	Nov. 1, 1923

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 190 , 4½ p. c. In 1903, 5 p. c. In 1904, 5 p. c. In 1905, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29 133 snares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50, see text.	.....	.... 3%A-O 31	30,000 shares	See text.
1st M. $375,000 cable line $500	6 1889	5 J-J Interest at Union Trust Co., Pittsburgh.	$375,000	July 1, 1929
Bonds of Central Passenger Ry. controlled.				
1st M. $250,000, $1,000	4 1894	6 A-O Interest at Union Trust Co., trustee, Pittsburgh.	125,000	Oct. 1, 1924

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905, 3 p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call. Purchase money mortgs	.....	..... Fidelity Title & Trust Co., Pittsburgh, Trustee	95,000	Past due, but allowed to run on

Bonds of lines whose stocks are owned.

Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	250,000	June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half were withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
1st mortgage.....c*	1890	5 J.-J. Div. payable at Fidel. Title & Trust Co., Pitts'h Fidelity Title & Trust Co., Pitts., Trustee.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, bu in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c. In 1905, Apr. 20, 2 p. c.; July, 2 p. c. None since.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 16/16 miles of road. —V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000 See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½ p. c.; July 1 5/8 p. c.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,000,000	.....	..	..... See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000, gold	17	1898	5g. J-D Union Trust Co., Pittsburgh, Trustee.	1,000,000	June 1, 1928
Wilk. & E. Pitts. M., $2,000,000, gold ($1,000) car	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., $700,000, g. ($1,000) car	..	1901	5g. J-D	602,000	June 1, 1931
Plt. & Wil. M., $700,000, g. $1,000 car	..	1901	5g. J-J	405,000	July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank The Wilks. & Ver. bonds are guaranteed, p. and i., by Wilk. & E Pitts. St. Ry Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000 In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	7 A-O 31	Text.	See text.
1st mort. 5s.....c*	1887	5 A.-O. Fidelity Title & Trust Co., Pitts., Trustee.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.....c*	1893	5 F.-A. Interest at Pittsburgh Trust Co., trustee.	250,000	Aug. 1, 1923

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½%; in 1899, and since, 7%.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000	.....	..... J-J	$1,400,000	Jan., '06, 2%
1st mort., $200,000, gold ($1,000) c	1893	6 g. M-S Int. at Safe Dep. & Trust Co., Pitts., Trustee.	200,000	Sept. 1, 1913

Dividends.—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1¼ p. c.; in 1905, 4 p. c; in 1906, Jan., 2 p. c.

ROAD—Operates 14½ miles of track on 6 miles of street.

(+) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION—Is a reorganization on Dec. 28, 1904, of the Penn Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outst'and'g.	Maturity.
Stock, $250,000, $50	.....	.....	$250,000	.....
1st mortgage, $125,000 ($1,000) guar .....c*	1905	5 cur. M-S Int. at Colonial Tr. Co., Pittsburgh, Trustee.	125,000	Mar. 1, 1935

Bonds—No s. f. and bonds are not subject to call. Are guar., p. and i., by the Philadelphia Co.

EARNINGS For year ending Dec. 31, 1905, gross, $24,649 net; $12,992; fixed charges, $6,717; surplus, $6,275.

OFFICERS—President, J. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION—A trolley road.

In July, 1905, control was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Elec. St. Ry Co., the Freedom & Conway Elec. St. Ry. Co. and the Vanport Elec. St. Ry. Co., none of which have any separate bond issues. In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk ($1,500,000) par $50.	.....	....	$1,075,000	.....
1st mortgage, $150,000, gold.....c	1891	6 g. J-J *Int.* at Union Tr. Co., *trustee*, Pittsb'gh, Pa.	150,000	July 1, 1911
2d mortgage, gold, ($500), $100,000.....c*	1895	6 g. A-O *Int.* at Union Trust Co., *trustee*, Pittsburgh.	100,000	Oct. 1, 1915
1st con. mortgage, gold, $1,000,000 ($1,000)..c*	1900	5g. A&O Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.	675,000	Oct. 1, 1950
Gen. mort., gold, $3,000,000 ($1,000).....c*	1903	5g. M-N Int. at Northern Trust Co., Phila., trustee.	500,000	Nov. 1, 1953
People's El. St. Ry. 1st M.	.....	6 M&N	50,0 0	May 1, 1912
People's Elec. Street Ry. 2d mort.	.....	6 F&A Interest at Union Trust Co., Pittsburgh.	25,000	Feb. 20, 1915

Bonds—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at 110 and accrued interest*; V. 71, p. 913. Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 51 cars, with street sprinkler and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $248,248, net, $114,943; charges, $91,941; surplus, $23,002.

OFFICERS—Pres., J. D. Callery Pittsburgh; Vice-Pres., S. L. Tone; Sec'y, W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790.

(6) ALLEGHENY BELLEVUE & PERRYSVILLE RY.—

ORGANIZATION—Incorporated in Pennsylvania on Feb, 8, 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1, 1905, at a rental of 5 p. c. on the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,0 0, $50	..	5 M-S	$500,000	Mch., '06, 2½%
1st M., $500,000, gold ($1,000), guar c	1905	5 g. A-O Penn. Co. for ins. on L. & G. A., Phila., Trust.	500,000	April 1, 1935

Bonds—Are guaranteed, p. and i., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8¼ miles of track from Allegheny via Westview to Bellevue Gauge, 5 ft. 2½ in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(7) WASHINGTON & CANONSBURG RY.—A trolley road.

Acquired by Pittsburgh Rys. Co. in ec., 1905. V. 81, p. 1666.

ORGANIZATION.—Incorporated in Pennsylvania on June 2, 1902. Successor on June 2, 1902, to the Washington Electric Street Ry. Controls the Washington & Eastern St. Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $50	.....	.....	$1,000,000	.....
Wash. El. St. Ry. 1st M.	1897	5 g.	125,000	Feb. 1, 1927
1st mort., $650,000, gold car	1902	5 g. J-J Int. at North Am. Sav. Co., Pittsburg, Trustee.	525,000	July 1, 1932

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1905, gross, $106,756; net, $47,462; charges, $32,500; surplus, $14,962.

ROAD—Operates 12·3 miles in and between Washington, Tylerdale and Canonsburg.

(8) MORNINGSIDE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated in Pennsylvania on July 14, 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30, 1905, at a rental of 5 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000, $50	.....	5 A.-O.	$24,000	*See text.*
1st mortgage, $200,000, gold	1905	5 g. A.-O. Interest at office of Brown Bros. & Co., Phila. Penn Co. for ins. on Lives & G A., Phila., Tr.	200,000	Oct. 1, 1935

ROAD—Operates 3 1-3 miles of track Gauge, 5ft. 2 in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Secretary W. B. Carson; Treas.; C. J. Braun Jr.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17, 1904, and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry.

and of 10 electric-lighting companies in various cities and towns tributary to the road. In addition to street railway, does electric-lighting and power business. Franchises are for 999 years. N. W. Halsey & Co., of New York, offered the bonds for sale in May, 1905. (V. 80, p. 1914.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,250,000 ($100)	....	.....	$3,250,000	.....
Pref., $2,750,000, 5%, n. c. ($100)	....	.....	2,750,000	Feb.'05,1¼%
1st M., $6,000,000, gold ($500 & $1,000).. c*	1905	5 g. A-O; Int. at Colonial Trust Co., N. Y., Trustee.	3,026,000	Jan 1, 1931
P. McK. & L., 1st con. M., $3,500,000 ($1,000), g. Cannot be called.....	1901	5 J-J; Int. at Mercantile Trust Co., Pittsburgh, trustee.	2,797,000	Jan. 1, 1931
Con. Sub. St. Ry. mtge., $175,000 guar.....	1902	5 g. J-J; Int at Mercantile Trust Co. Pitts Tr.	175,000	Jan. 1, 1932

Bonds—In addition to the issues given above, there are $504,000 underlying liens outstanding, but as these will be taken up with a like amount of new bonds, *we omit them from the statement.* The remaining $2,470,000 are reserved for extensions at 90 p. c. of cost. No. s. f. and not subject to call. See V. 80, p. 1914. The Connellsville Sub. bonds were guaranteed, p. and i., by the Pitts. McKeesp. & Connelsv. St. Ry.

Dividends—The first dividend on pref. stock, 1¼ p. c., was paid Feb. 1, 1906.

EARNINGS—For year ending Oct. 31, 1905, gross, $1,023,835; net, after taxes, $464,149; interest, $326,675; surplus, $137,474. In 1904, gross, $909,734; net, $379,638.

ROAD—Owns and operates 94 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Uniontown and Fairchance.

OFFICERS—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn, Vice-Pres., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener.—V. 80, p. 1857, 1914, 2221; V. 81, p. 1611; V. 82, p. 50.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road. *Population served*, 75,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000.....	....	.....	$1,030,000	.....
1st Mtge, $1,500,000 ($1,000) gold.....c	1901	5 g. J-J; Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.	1,320,000	July 1, 1931

Bonds—The remaining $180,000 unissued bonds can only be issued under strict provisions, and with the approval of the trustee, for betterments and additions. See V. 73, p. 33; V. 76, p. 811.

REPORT—For year ending Dec. 31—

	Gross.	Oper. Expen.	Net.
1905.....	$182,630	$93,550	$89,090
1904.....	159,058	76,334	82,724

ROAD—Owns and operates 22 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 miles to Trafford City is under construction to connect with Pittsburgh (City) Railways Co., which is nearing completion. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

OFFICERS—Pres., L. B. Huff; Vice-Pres., W. D. Chapman; Sec., Treas. and Gen'l Mgr., P. A. Gibson, Erie; Supt., M. A. Coffey. General office, Greensburg, Pa.—V. 76, p. 811.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new 1st mortgage. Will operate over private rights of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	....	.....	$750,000	.....
1st mort., $1,100,000 g. ($500 & $1,000)..c	1903	5 g. J-J 15; Int. at Int. Sav. & Trust Co., Pittsburgh, trust	400,000	Jan. 15, 1933

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold. New Kensington, and Parnassus, of which 8½ miles has been completed. 70-lb. rail. Remainder expected to be completed about Jan. 1 1907.

OFFICERS—President, O. W. Kennedy, Pittsburgh; J. D. Orr, Leechburg, Secretary; Col. S. M. Jackson, Apollo, Treas.—V. 75, p. 1400—V. 76, p. 480; V. 77, p. 90.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

EARNINGS—Year to Dec. 31, 1903, gross, $23,042. In 1902, gross, $20,251.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In Sept., 1904, the RR. Commissioners granted permission to increase stock from $200,000 to $300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000.....	.....	.....	$250,000	1904-05, 6 %
New 1st mortgage, gold, $200,000	1904	4g. J-J; Int.at Berkshire L. & Tr.Co., Pittsfield, Mass.	200,000	July1, 1923
Floating debt Sept.30, '05.	.....	.....	$50,000	.....

ROAD—Owns 29·36 miles of track. An extension to Hinsdale is completed and is now in operation.

EARNINGS.—For year ending Sept. 30, 1905, gross, $161,585; net, $46,527; taxes and interest, $18,392; dividends (6 p. c. on $250,000), $15,000; insurance, $8,073; park expense, $2,260; bal., sur., $2,852.

OFFICERS. Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $500,000, par $100...	.....	.....	$400,000	1905, 5 p. c.
1st mortgage.....	1897	5 J&J; Int.at New Engl.Tr.Co., Bost.,trus.	100,000	July 1, 1917
Ref. mtge., $400,000, gold ($1,000).....	1904	4 g. M-S; Int. at Berksh. Loan & Tr. Co., Pittsf'd, Tr.	300,000	Sept. 1, 1924

"Current liabilities" Sept 30, 1905, $157,500.

Bonds—$100,000 of the new refunding mortgage bonds are reserved to retire the first 5s. No sink. fund and bonds are not subject to call.

ROAD.—Owns 32 miles of track, from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. Also a line from Adams to North Adams 6 miles. Extension to Williamstown, 6 miles, was completed in 1896. Extension from Williamstown to Vermont State line, 2¼ miles, completed in 1905.

EARNINGS—For year ending Sept. 30, 1905, gross, $166,855; net, $51,209; charges, $29.175; dividends (5 p. c.), $20,000; surp., $1,049.

OFFICERS.—Pres., A. H. Rice, Pittsfield; Vice-Pres., E. D. Whitaker, North Adams; Treas., William L. Adam, Pittsfield; Clerk, S. P. Thayer; Supt., W. T. Nary.—V. 76, p. 1144; V. 78, p. 1446; V. 79, p. 213, 968.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at New York Trust Co., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1905, gross, $21,577; net, $7,903.

Road—Owns 6½ miles of track; rail, 50 lbs. T. Prest., E. N. Sanderson; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)...	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1900	4½ g.J.-D.; Int. at Old Colony Tr. Co., Boston, Trustee.	260,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J.; Interest at International Trust Company, Boston, Trustee.	35,000	Jan. 1, 1910
Current liabilities, Sept. 30, 1905.....			165,914	.....

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS—*For years ending Dec.* 31—	1904.	1903.	1902.
Gross earnings	$101,124	$97,812	$90,387
Operating expenses.....	71,509	74,411	70,044
Net earnings.....	$29,615	$23,401	$20,343
Fixed charges.....	23,029	21,456	20,772
Surplus	$6,586	$1,945	def. $429

ROAD—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 23·80 miles of track. Operates 26 passenger and 6 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.

A trolley road.

ORGANIZATION Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25).....	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000) .c*	1900	5 g. J-J; Int. at Columbia Ave. Tr. Co., Phila., Trus.	315,000	July 1, 1924

EARNINGS—For year ending Dec. 31, 1905: Gross, $53,196; net, $23,071; charges, $17,791; surplus, $5,280.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, North Amer. Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric light business of Ponce and the Playa. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).....	.....	.....	$500,000	.....
Coll. trust 1st mtge., $750,000, gold .....c*	1902	6 g, M-N; Int.atBos.SafeDep.& Tr. Co., Boston, Trus.	245,000	May 1, 1927

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1 p. c. per annum of the entire amount of bonds became operative May 1, 1903, and is invested in the bonds at not more than 107½ and interest. $5,000 bonds have been canceled by this fund to date.

EARNINGS—For 12 mos. ending July 31, 1904: Gross, $58,994; net, $6 770.

ROAD—Operates 4·50 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hallowell; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co, the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100..	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J.; Int. at Knickerbocker Trust Co., N. Y., Trustee.	275,000	Jan. 1, 1932

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

EARNINGS.—For year ending June 30, 1905, gross, $11,043; def. from oper., $1,954; other inc., $3,813; fixed charges, $10,491; def., $8,632.

OFFICERS—Pres., D. H. Thomas; Vice-Pres., J. M. Fitzgerald; Sec and Treas., C. B. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk.auth.$2,000,000, $100	....	....	P.-A.	$1,999,592	Feb.,'06,1½
Port.RR.1st M. $500,000 g	16½	1893	4½ g.M-N	500,000	May 1, '13
Porti. & Cape Eliza. 1st M. $400,000 g. ($1,000)	....	1895	5 g. M-N; Int.at American L.& Tr.Co., Boston, trustee	400,000	Nov. 1, '15
Port. RR. 1st con., $3,000,000 ($1,000 & $500) gold.....c*		1901	3½g. J-J; Int. at Portland Tr. Co., Port., Trustee.	1,350,000	July 1,' 5

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Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1, 1931. V. 78, p. 139. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elis. Ry., but not principal.

Dividends—	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05
Per cent.....	3 Aug.	6	6	6	6	6	5	6	3	3	3	3

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1905.	1904.		1905.	1904.
Gross earns...	$774,798	$732,968	Dividends.....	$59,922	$59,919
Net earnings.	178,601	186.401	Surplus for year.	11,039	26,304
Interest	*107,640	*100,178	*Includes taxes & park expenses.		

OFFICERS—President, Chas. F. Libby; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V 77, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.—

ORGANIZATION—Incorporated in Maine on April 22, 1901.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300.000 ($100) ..	.....	.....	$300,000	.....
1st mort. $2 5,000, g. ($500 and $1 000). c	1902	5 g. M-S	225,000	Mar. 1, 1922

Int. at Augusta Trust Co., Augusta, Trustee.

ROAD—Owns road, 15·4 miles long, Brunswick to Yarmouth through Freeport (including second track, 16 miles); 60 lb. T rails. An extension to Portland, 14 miles, is proposed. 10 cars.

EARNINGS—For year ending June 30, 1905: Gross, $42,604; net, $14,017; interest, taxes, etc., $12,450; surplus, $1,567.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

PORTLAND RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in Oregon on Oct. 13 1905, as successor to the Portland Consolidated Ry., which latter was a consolidation on Oct. 1. 1904, of the City & Suburban Ry. and the Portland Railway Co. Franchises expire in 1932.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $4,000,000, $100	.....	.....	$4,000,0 0	.....
Pf. 5% cum., $3,000.000, $100	.....	.....	2,5 0,000	.....
1st and ref. M., $10.000,000 gold ($1,000), s. f	1905	5g M-N c*	5,982.000	Nov. 1, 1930

Int. at New York Trust Co., Trustee.

Willamette Bridge Ry., 1st mortgage, $1,000 each	1889	6 M - S	100,000	Mar. 1, 1914

Int at Am. Loan & Tr., Boston, Trustee.

City & Sub. consol. M., not subj. to call, $1,000 each, g.	1891	6g.M - S	87,000	Sept. 1, 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub., new mort., $3,000,000($1,000)sub. to call at par aft. June 1, '15..c* g.	1900	4 J - J	1,290,000	June 1, 1930

Interest at Security Sav'gs & Trust Co., Portland, Trustee.

Mult'nah St. Ry. 1st M. g. Gold..... c*	1890	6g. J-D	126,000	June 1, 1910

Int. at Am. Tr. & Sav. Bank, Chicago, trus.

Bonds—Of the $10,000,000 new bonds, $1,603,000 are reserved for prior liens and $2,415,000 for additions and extensions at 80 p. c. of cost. A *sinking fund* commences in 1907; the amount is $25,000 per annum from 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919 inclusive, and $60,000 per annum from 1920 to maturity of bonds; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. See V. 81, p. 1437.

EARNINGS.—For year ending Dec. 31:

Year.	*Gross.*	*Oper. exp.*	*Net.*
1905.....	x$1,843,563	$1,021,448	x$822,115
1904.....	1,262,605	792,746	469,859

x The Lewis & Clark Exposition in Portland in 1905 was responsible for the abnormal growth in earnings.

ROAD—Operates 113 miles of track in Portland and vicinity. Has 265 cars.

OFFICERS—Pres., F. I. Fuller, Portland; Vice-Pres., E. W. Clark Jr., Phila.; Secretary & Treas., C. N. Huggins, Portland —V. 81, p. 1316, 1437, 1611, 1666, 1724.

OREGON WATER POWER & RY.—Steam and electric railway.

ORGANIZATION—Organized in Oregon on July 1, 1902, as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945. Carries freight as well as passengers.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000($1,000) g. c	1901	6 g. F-A	500,000	Feb. 15, 1921

Int. at Tr. Co. of Amer., N. Y., Trustee.

Ore. W. P & Ry. 1st mtg., $5,000,000 g. ($1,000) c*	1902	6 g. J-J	3,910,000	July 1, 1932.

Int. at Land Title & Trust Co., Phila., Trustee.

Bonds—Of the new mortgage for $5,000,000, $500,000 are reserved for underlying liens and remainder for extensions. Bonds are subject to call on or after July 1, 1912, at 105 and int. A *sinking fund* for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after July 1, 1907. V. 81, p 156. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907

EARNINGS—For 1904: Gross, $368.307; net, $176,994.

ROAD—Operates 67 miles of road and 87 miles of track on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed. An extension from Gresham to Troutdale, 7½ miles, will be completed about July 1, 1906. Is building a power plant on the Clackamas River near Cazadero with a capacity of 20,000 h. p. Is expected to commence operations about May 15, 1906. Operates 28 motor passenger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and 12 other cars.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 77, p. 1294; V. 81, p. 31, 156.

PORTSMOUTH, N. H.

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation on July 1, 1903, of the Portsmouth Kittery & York St. Ry., the Berwick Eliot & York St. Ry. and the Kittery & Eliot St. Ry. V. 77, p. 251.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $650,000 ($100) ..	.....	.....	$650,000	.....
1st mortge. $650,000 ..	1903	4½ J.-D.	450,000	1923

State Street Trust Co., Boston, Trustee.

2d M. & ext., $60,000...	1905	5	60.000	April 1, 1925
P. K. & Y. St. Ry. 1st M., $200,000. gold ($500 and $1,000)...	1897	6 g. M.-S.	200,000	1917.

Int. at Waterv. Tr. Co., Waterville, Me., Trustee

Notes payable June 30, 1905.	.....	.....	13,000	.....

Bonds—Of the 1st mtge bonds of 1903 $200,000 are reserved to retire 1st mtge. bonds of 1897, which are to be called at 105. The 1903 bonds can be called after 1913 at 105 and interest. The new 2d mtge. bonds can be called at par at any interest period

EARNINGS—For fiscal years ending June 30:

	Gross.	*Net.*	*Fixed charges.*	*Surplus.*
1904-5.....	$145,011	$55,410	$36,408	$19,002
1903-4.....	144,050	50,402	30,264	20,138

ROAD—Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick; 48 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.—V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—Trolley.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $50, full paid.....	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000...c*	1899	5 g.M-S	1,129,000	Sept. 1, 1929

Int. at Real Estate Trust Co., Phila., trustee.

Bonds—Of the $1,129,000 issued, $750,000 were reserved to retire bonds of leased companies, as given below. Of the $750,000 leased line bonds, $356,000 have been acquired and are held in trustee's hands, viz.: $205,000 Schuylkill Elec. Ry.; $1,000 Pottsville & Reading Ry.; $60,000 (total issue) Schuylkill Hav. & Orwigsb'g Ry.; $30,000 (total issue) Coal Castle El. Ry. and $60,000 (total issue) Tamaqua & Pottsv. El. Ry.; for the $394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The $121,000 bonds unissued are reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For year ending Dec. 31, 1905, gross, $251,122; net, $115,651; fixed charges, $88,159; surplus, $27,492.

ROAD—Owns and operates 42·2 miles of track; standard gauge, 60-lb. T and 70-lb. girder rails; operates 38 motor and 17 trail cars, 1 snow-plow, 1 snow sweeper, 2 work cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $650,000 ($50).....	.....	.....	$650,000	.....
1st mortgage, gold..c* $500,000($500&$1,000)	1895	6 g.F-A	500,000	Feb. 1, 1925

Int. at Real Estate Trust Co., Phila., trust.

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000 ($50 par).	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000).....	1895	6g. F-A	100,000	Feb. 1, 1925

Int. at Real Est. Tr. Co., Philadelphia, Trus.

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Chartered on May 5, 1892. Franchise, 999 years. Stock authorized $60,000 (par, $50); outstanding, $60,000. Bonds, 1st M. 6 p. c., 1895, due 1925. $250,000 authorized, $60,000 outstanding; all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road. Chartered on March 4, 1898. Franchises perpetual. Stock authorized, $60,000 (par, $50); outstanding, $30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; $60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(5) COAL CASTLE ELECTRIC RY.—A trolley road. Chartered on March 10, 1899, for 99 years. Stock authorized, $30,000 (par, $50); outstanding, $15,000. Bonds: 1st M. 5 p. c., 1899, due 1929; $30.000 authorized; all issued and all in hands of trustees of Pottsv. Un Trac. 1st mort. bonds

(6) PEOPLE'S RAILWAY—Leased to Pottsv. Union Traction Co.

(7) PORT CARBON & MIDDLEPORT EL. RY. CO.—A trolley road. Chartered July 6, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 5·7 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894. On Feb 11, 1906, fire destroyed the power plant and all except one of the cars V. 82, p. 393.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
St'k, $750,000, par $100	.....	.....	$750,000	.....
1st M. gold $1,000 s. f. no opt., $500,000. c*	1894	5 g. J-J	404,000	July 1, 1924

Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, ·59 miles; total, 17·33 miles of track. 24 cars.

EARNINGS—Year ending June 30, 1905, gross, $103,350; net, $28,237; charges, $32,971; deficit, $4,734.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($5,031,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the

owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	..	....	$12,000,000	....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly	1902	4	3,500,000	Aug.1,1932
Bonds, Ser. B, $15,000,000, no sinking fund	1902	5	None	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties V. 74, p. 578, 884, 1090, 1140.

EARNINGS—Of the Rhode Island Co., the Union RR., the Pawtucket Ry. and the Rhode Island Suburban, for the fiscal year ending June 30 1905, gross, $3,242,972; surplus above charges, $126,011.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres., Albert T. Potter, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Compt'r., Walter R. Elliott, Providence; Gen'l Mgr., A. E. Potter, Providence.—V. 75, p, 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION *United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div., Mat., Etc.*
Stock	.....	5 Q-J	$8,000,000	Jan., 1906, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coil.) M. $1,000, g	1893	5 g. M.-S.	8,894,000	Mar. 1, 1933

Interest at Central Trust Co., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In 1903, 5 p. c. was paid; in 1904, 5 p. c. In 1905, 5 p. c. In 1906, Jan., 1¼ p. c.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $894,000 of bonds had been issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 345 miles, are now operated by electricity.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78; V. 81, p. 1725.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the state except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st. m.g. ($1,000) guar. p. & l., $5,000,000...c*	1900	4 g. J.-J.	4,617,000	Jan. 1, 1950

Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 7·38 miles of track.

PROVIDENCE & BURRILLVILLE ST. RY.

ORGANIZATION—Incorporated in Rhode Island in October, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100)	.....	.....	$297,000	.....
1st mortgage, $750,000, gold ($1,000)	1905	5g J-J	200,000	Jan. 1, 1925

c* Int at Rhode Isl. Hos. Tr. Co., Prov., trustee

Bonds—A *sinking fund* of $5,000 per annum begins Jan 1, 1910. Bonds are subject to call on any int. date after 1909 at 105 and int.

ROAD—Operates 10 miles of track between Providence and Woonsocket. Standard gauge. 75-lb. T rail.

OFFICERS—Pres., Edward H. Rathbun, Woonsocket; Sec., F. E. Holden, Woonsocket; Treas., Edgar K. Ray, Franklin, Mass.—V. 80, p 2345.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st Mtge., $600,000, gold ($1,000)	1901	5 g.-M-N	600,000	May 1, 1931

Int. at Industrial Trust Co., Providence, Trustee.

Floating debt June 30, 1905..... $77,325 .....

Bonds.—No sinking fund, and are not subject to call.

EARNINGS For year ending June 30, 1905, gross, $84,307; net, $14,414; fixed charges, $31,807; deficit, $17,393.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36·63 miles; 60-lb. T rails; 45 cars.

OFFICERS.—Pres., James H. Morris, Phila; V.-P., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielsen

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $165,000	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold)	1901	5g. J.-J.	165,000	July 1, 1921
"Current liabilities" Sept. 30, 1905			78,055	

Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.

EARNINGS—For year ending Sept. 30, 1905; gross, $50,537; net, $9,346; charges, $14,076; deficit, $4,730.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $3,500,000 (par $100)	.....	.....	$3,500,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000)	1901	5 g. J-J	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000) a. f.	1902	5 g. A-O	1,931,000	Oct. 1, 1922

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and remainder for future betterments. Of the $1,931,000 reported outstanding $331,000 are in company's treasury. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1908 and may be used to call bonds after January, 1906 at 104 and interest. See V. 72, p. 821.

ROAD—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1905, were: Gross, $524,559; net, $241,109; interest on bonds, $168,308; surplus, $72,801.

OFFICERS—President, M. D. Thatcher; Vice-President, T. H. Devine; Treasurer and General Manager, John F. Vail; Secretary, H. C. Baker.—V. 75, p. 1203, 1355; V. 76, p. 866.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O	140,000	Oct. 1, 1910
1st consol. M. $550, 000, gold	1898	5g. A-O	382,000	Oct. 1, 1918

E. J. Parker, J. F. Carrott, Quincy, Ill., Trust's.

c* Int. at Portland Trust Co., Portland, Me., Trust

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $28,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1904, gross, $135,169. In 1903, gross, $128,906.

ROAD—Operates 17·4 miles of track.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737.

REDLANDS, CAL.

THE SAN BERNARDINO VALLEY TRACT.—A trolley road.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,080,000	.....
New mort., $1,000,000, gold, a.f. ($1,000) c* & r	1903	5g. M-S	520,000	Sept. 1, 1933

Int. at Los Angeles Trust Co., trustee.

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105

ROAD—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS—For year to Dec 31, 1905, gross, $120,642; net, $44,918.

OFFICERS—President and Gen. Mgr., A. C. Denman Jr.; Vice-President, L. S. Graham; Sec. and Treas., W. D. Brooling; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000	.....	.....	$500,000	.....
1st mtge., $600,000 ($500), gold	....	5 g. J-J	600,000	1950

c* Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.

Bonds.—Are subject to call at 107½.

EARNINGS—For year ending Dec. 31, 1904, gross, $135,000; net, $58,000.

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default—Default occurred July 1, 1904, in the payment of interest on Va Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. &

Development bonds. In Oct., 1904, the Bank of Richmond gave notice that it would pay the July, 1904, and preceding coupons of the Vir. Elec. Ry. & Dev. Co. and the Westhampton Park Ry. V. 79, p. 2287. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept. 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Southside Ry. & Devel. Co., the first mortgage and debentures of the Rich. Pass. & Power Co. and the bonds of the Va. Pass. & Power Co. Foreclosure proceedings have been commenced. In Sept., 1905, consol. mortgage bondholders of the Rich. Pass & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers. See V. 79, p. 271. On Aug. 5, 1904, Judge Mullen, in the Hustings Court at Petersburg, appointed George Cameron Jr. receiver and granted him permission to apply to the U. S. Circuit Court to have the property taken out of the hands of the receivers appointed by the U. S. District Court. See V. 79, p. 682, 628. In November, 1904, Judge Waddill declined to reconsider his action. V. 79, p. 2087. In June, 1905, the Virginia Supreme Court reversed the decision of the Hustings Court, which had appointed George Cameron Jr. as receiver. This leaves the receivers appointed by the U. S. District Court in charge. V. 80, p. 2622. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the South side Ry. & Development Co., but appeal was taken to the Supreme Court of Virginia. Case was argued in Jan., 1906. No decision yet.

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Va. P. & P. Co. the capacity of the plant has been increased to 10,000 horse power.

Upper Appomatox Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

New Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, pref., 6 per cent, non c., $5,000,000	....	.....	$3,474,000	.....
Stock, com., $10,000,000.	....	.....	8,422,000	.....
1st con. M., $15,000,000 gold ($1,000).....c*	1902	5 g. J-J	7,811,000 Int. at Bowling Green Tr. Co., N. Y., Trustee.	July 1, 1952

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Southside Ry. & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S	1,000,000 July 1, 1949 Int. at Equitable Trust Co., New York, trustee.
Virginia Electric Ry. & Dev. Co. 1st mort., $1,500,000.....	1899	5 g. J-J	1,500,000 Jan. 1, 1929 Guar. by Va. Pass. & Power Co. Bank of Richmond, Inc., Trustee.
Rich. P. & P. 1st con. mtg. bonds, g. ($1,000) c* $3,000,000. Cannot be called.....	1900	5 g. J&J	3,000,000 Jan. 1, 1925 Interest at Central Trust Co., New York, Trustee.
Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000)	1900	5 g. J&J	1,000,000 July 1, 1910 Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accr'd int.
Rich. Traction 1st mort., $500,000, g. ($1,000).c*	1895	5 g. J-J	500,000 Nov 1, 1925 Maryland Trust Co., Baltimore, Trustee. Subject to call 105 after July 1, 1900.
Westhampton Park Ry., 1st M., $150,000, gold, ($1,000)..... c	1901	5 g. J-J	150,000 Jan. 1, 1931 Bank of Richmond, Inc., Trustee.

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

ROAD—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at $1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 78, p. 344, 1444; V. 79, p 153, 214, 271, 628, 682, 787, 1463, 2087; V. 80, p. 713, 2622; V. 81, p. 1101.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903, the entire ($200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to $500,000 and elected the officers as below.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500 000 ($100).....	....	J-D	$500,000	Dec., '05, 3½
1st M. $400,000 ($1,000) g.	1899	5 g. J-D	75,000	Dec. 1, 1949
S. Fund	Int. at Mercantile T. & D. Co., Balt., trustee.			
1st con. M., $750,000 gold.	1903	5 g. F-A	425,000	Feb. 1, 1953
($1,000), s. f., gold .....c*	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds—$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. *Sinking fund* on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1½ p. c.

Dividends.—In 1904, June, 1½ p. c.; Dec., 2 p. c.; in 1905, June 15, 2 p. c.; Dec. 15, 3½ p. c.

EARNINGS—For fiscal year ending May 1, 1905, gross, $165,716; net, $79,357; interest, etc., $25,523; surplus, $53,814.

ROAD—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19½ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec., 1905, a controlling interest was acquired by the Mohawk Valley Co., which was organized by the New York Central-Andrews interests to hold the securities of trolley roads in New York State. Control was acquired through purchase of a majority of the common stock at $125 per share. See V. 81, p. 1724, 1850.

ORGANIZATION—Incorporated in New York on May 26, 1904, and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given $120 per share in pref. stock of the new company in exchange for their holdings and also the right to take com. stock in the new company (70 p. c. paid), share for share, upon payment of $20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of $120 per share in first consolidated bonds or preferred stock, and the common stock $110 per share in first consol. bonds of the new company. Messrs. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

Five hundred thousand dollars of the 1st cons. bonds, together with $250,000 common stock of the Ry. & Light Co., were offered for subscription to pref. stockholders of the Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, com. and pref., and consol. mort. were in Nov., 1904, listed on Phila. Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000, $100.	....	....	$6,500,000 70% paid.	.....
Pref. cum., $3,000,000, $100. *See text.*	....	Q-M	3,000,000	Mar. 1, '08, 1
Consol. M., $16,000,000 $100, $500 & $1,000, gold. .....c*	1904	5g. J-J	5,897,000 July 1, 1954 Security Trust Co., Rochester, Trustee.	
Roch. G. & Elec. 1st M., g. ($1,000).....	1892	5g. M-N	2,000,000 Nov. 1, '12 Knickerbocker Trust Co., N. Y., Trustee.	
Roch. G. & Elec. 2d M., ($1,000) g	1900	4½g. M-S15	1,000,000 Mar. 15, '20 Security Trust Co., Rochester, Trustee.	
Roch. G. & El. Imp. M., ($1,000)	1901	4½g. J-J	700,000 July 1, '21 Rochester Trust & S. Dep. Co., Trustee.	
Brush El. Lt. 1st mort., gold ($1,000).....	1895	5g. J-J15	250,000 Jan 15, '15 Security Trust Co., Rochester, Trustee.	
Mun. G. & El. 1st M. $1,500,000 ($1,000) g., c*	1902	4½g. A-O	1,400,000 Apr. 1, '42 Int. at Central Trust Co., N. Y., Trustee.	
Cit. Lt. & P. Co. mort., gold	1894	6g. J-J	100.000 Jan. 1, '14 Rochester Trust & S. Dep. Co., Trustee.	
Water Power mtges	....	....	779,900	.....

Stock—The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1906. No additional calls can be made before July 1, 1907, and not more than $10 per share in any consecutive 12 months. The preferred stock is 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative.

Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; $100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903. The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Impt. 4½s at par on or after July 1, 1911. The new $16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phil., and Hodenpyl, Walbridge & Co., New York. Of the $16,000,000 authorized, $5,197,000 was issued in exchange for stock of the Rochester Gas & Electric Co. and $500,000 was sold for cash; $6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and $4,073,100 for betterments, acquisitions and improvements (V. 78, p. 1782); $2,735,000 Rochester Ry. common stock are pledged as additional security.

Dividends.—First div. on pref. stock—1 p. c.—was paid Sept. 1, 1904, and 1 p. c. was again paid Dec. 1, 1904. In 1905, 4 p. c. In 1906, March, 1 p. c.

PROPERTY—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric light, gas and power business are perpetual and for street railway are perpetual and exclusive.—V. 79, p. 152, 213, 787, 2206. V. 80, p. 1450, 1729, 1857; V. 81, p. 1724, 1850.

(1) ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on $750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co.

In May, 1905, stockholders were offered $500,000 new preferred stock at 102½. V. 80, p. 1857.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stk, $3,000,000 ($100)	....	4 Q-M	$3,000,000	Sept, '05, 1%
Pref. 5%, cum. $3,000,000 ($100).....	....	5 Q-J	3,000,000	Jan, '06, 1¼%
Rochester Cy & B. 1st M., ($500).....	1889	6 A-O	175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g. A-O	2,700,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York. Mercantile Trust Co., N. Y., Trustee.			
2d M., $1,500,000, g ($1,000 each).....c*	1893	5 g. J-D	1,500,000	Dec. 1, 1933
	Interest at Security Tr. Co., Roch., Trustee.			
Loans payable June 30, 1905.....			182,000	

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* $300.000 are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p.c., was paid Jan. 1, '02; in 1902 4¾ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1¼ p. c. Apr., 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c. On common stock, Sept., 1904, 1 p. c.; Dec., 1904, 1 p. c. In 1905, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

ROAD.—Following are details of mileage:

Road.—Owned.	*Miles.*	*Road leased—*	*Miles*
Main line, trolley	48·89	Rochester Electric	64·22
Second track	38·03	do do 2d track	
Sidings	3·87	Rochester & Suburban	
		do 2d track & siding	
Total	90·79	Total operated	155·01

Weight of rails, 40 to 107 pounds, standard gauge; cars, 349.—V. 79, p. 152, 213; V. 80, p. 1857.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $1,100,000 ($100)	.....	.....	$1,100,000	.....
Pref. 4 p. c. cum., $750,000	.....	4	750,000	*See text.*

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU.

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000 ($100)	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec.	81,250	Dec. 1, 1925

Security Trust Co., Rochester, Trustee.

REPORT—For fiscal year ending June 30, 1905, gross, $21,655; def. from oper., $6,404; charges, $5,981; deficit, $12,385.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

OFFICERS—President, Michael Doyle; Vice-Prest., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY.—A trolley road.

In July, 1905, the New York Central-Andrews' interests acquired control. V. 81, p, 508.

ORGANIZATION—Incorporated in New York on Jan. 21, 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mort., $1,500,000, gold ($1,000) ..c*	1903	5 g. A-O	1,500,000	Oct. 1, 1933

Int. at Roch. Tr. & S. Dep. Co., Roch., Trustee.

Bonds—No s. f. and bonds not subject to call.

LATEST EARNINGS—For 6 months ending Dec 31:

Year.	*Gross.*	*Net.*	*Fixed charges.*	*Balance*
1905	$128,821	$57,776	$40,375	$17,721
1904	123,301	48,195	42,516	5,679

EARNINGS—For year ending June 30, 1905, gross, $221,331; net, $85,907; interest and taxes, $82,566; def., $16,659.

ROAD—Operates 43 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, including an extension to Geneva, about 16¼ m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps, 22 miles, is under construction. Standard gauge 70-lb. T rails. 19 passenger and 4 other cars.

OFFICERS—President, Horace E. Andrews, Cleveland; Vice-Pres., W. K. Vanderbilt Jr., New York; Secretary, Walter N. Kernan, Utica; Treas., Chas. B. Rogers, Utica; Auditor, M. V. Whitton; Gen. Mgr., John H. Pardee, Canandaigua.—V. 78, p. 1962; V. 80, p. 2345; V. 81, p. 508

ROCHESTER & SUBURBAN RY.—A trolley road.

Messrs. E. W. Clark & Co., of Phila., purchased control in May, 1905.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, com., $70,000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000)	$100	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold ..c*	1900	5 g. A-O.	(See text)	July 1, 1930

Int. at Roch. Tr. & Safe Dep. Co., Trus.

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1905, were $545,900.

EARNINGS—For fiscal year ending June 30, 1904: Gross, $58,907; net, $19,·08; charges, $19,388; surplus, $220.

ROAD—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

ORGANIZATION.—Incorporated in New York in 1901.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500 000 ($100)	.....	.....	$100,000	.....
Pref., $2 500,000 5% non-cum., $100	.....	.....	100,000	.....
1st mtge. $7,500,000 gold ($1,000) ..c*	1905	5g. M-N	2,000,000	May 1, 1945

Int. at Knickerbocker Tr. Co., N.Y. Trus.

Bonds.—Of the $7,500 000 authorized, the $2,000,000 is for building the road to Lyons and $3,000,000 reserved for extension to Syracuse at not exceeding $35,000 per mile, or 75 p. c. of cost; remaining $2,500,000 reserved for 75 p. c. of cost of future extensions and improvements. Are subject to call in any amounts at 110 and int. on and after May 1, 1915. See V. 80, p. 2459.

ROAD—Owns a double-track road from Rochester to Lyons, 37 miles, making 80 miles of track. Completed to Lyons in Feb., 1906. Standard gauge; 70 and 90-lb. T rail. Is to be extended later to Syracuse, making total mileage 165 miles.

OFFICERS—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling and W. A. Holden; Secy., C. A. Lux; Treas., A. K. Hiscock; Mgr., C. D. Beebe.—V. 75; p. 794; V. 80, p. 601, 2345, 2459.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR.

On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. In Feb., 1906, purchased entire capital stock of the Rockford Beloit & Janesville RR. V. 82, p. 393.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000, $100	.....	Q-J	$1,000,000	Jan., '05, 1%
Rockf'd & Inter-Urban mtgs., $800,000, g., ($1,000) ..c*	1902	5g. A-O	800,000	Oct. 1, 1923

Interest at First National Bank, N. Y., or at American Trust & Sav. Bank, Chic., Trustee.

Rock. & Freep't 1st M., $750,000 g., gu. p. & i. ($1,000 & $500) ..c*	1903	5g. M-N	625,000	May 1, 1923

Amer. Tr. & Sav'gs Bank, Chicago, Trustee.

Rockford Bel. & Janesv., 1st mort., $1,000,000, gold, ($1,000) s. f. ..c*	1903	5 g., J-J	650,000	July 1, '23

Int. at A. B. Leach & Co., Chicago & N. Y.

Illinois Tr. & Sav. Bank, Chicago, trustee.

Bonds—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; $125,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 1276. Interest on the Rockf. Bel. & Janesv. bonds is payable at The Citizens' Savings & Trust Co., Cleveland, or at the First Nat. Bank, New York. A *sinking fund* begins July 1, 1908, of 1½ p. c. of bonds outstanding for five years; thereafter, 2½ p. c. They are subject to call before July 1, 1913, at 108; thereafter at 105 upon 4 weeks' notice.

Dividends.—In 1903, 4 p. c. In 1904, 4 p. c. In 1905, 4 p. c. In 1906, Jan., 1 p. c.

EARNINGS—For year ending Dec. 31, 1905 (before the acquisition of the Rockford, Beloit & Janesville RR.), Gross, $330 524; net, $138,·303; int. and taxes, $79,092; dividends, $40,000; surplus, $19,211.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 97 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393.

ROCKLAND, ME.

ROCKLAND, THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity*
Stock $300,000 ($100)	.....	.....	$250,000	1904-05, 5%
1st mtge. ($800,000) g. ($500 & $1,000) ..c*	1901	4 g. J-J	800,000	Jan. 1, 1921

Int. at Union S. D. & Trust Co., Portland, Trus.

Bonds—No sinking fund and bonds cannot be called.

ROAD Operates 21·07 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	*Gross.*	*Net.*	*Int. & tax.*	*Oth. chg.*	*Bal., sur.*
1905	$125,225	$62,454	$34,077	$6,086	$2,291
1904	165,412	57,214	33,309	5.042	18,863

OFFICERS—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

On July 31, 1905, company amended charter to allow it to increase its stock and to make a new mortgage. See V. 81, p. 725.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. (Population served, 20,000.)

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $100,000, par $100	.....	.....	$75,000	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894	5 g. A-O	100,000	Oct. 1, 1914

Int. at Am. Sec. & Tr. Co., Washington, D. C

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. The company borrowed $16,000 to buy the plant of the Electric Light Co., the stockholders loaning their bonds to the company to be used as security.

ROAD—Owns 8½ miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

OFFICERS—Pres., Seymour Cunningham; Vice-Pres., J. L. Bass; Sec and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193; V 81, p. 725.

ROME, N. Y.

ROME CITY STREET RY.—Owned by same interests as Utica & Mohawk Valley, but operated separately.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000 ($100)	.....	.....	$150,000	.....
Rome City Ry., 1st Mtge., $200,000, gold ($500) ..c*	1900	5 g. A-O	200,000	April 1, 1950

Int. at Trust Co. of America, N. Y., trustee.

6·86 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1905: Gross, $22,932; net, $4,775; charges, $10,829; deficit, $6,054.

Pres., Horace E. Andrews, Cleveland, O.; V.-Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270.

RUTLAND, VT.

RUTLAND RY., LIGHT & POWER CO.—

ORGANIZATION.—Is a consolidation in Feb., 1906, of the Rutland Street Ry., the People's Gas Light Co. and the Chittenden Power Co. It is stated that entire floating debt is to be wiped out by proceeds of new bonds.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000 ($100)	.....	.....	$1,500,000	.....
New mtg., $2,000,000, gold ($1,000)	1906	5 g. M-S	1,200,000	Mar. 1, 1946

Int at Lincoln Trust Co., N. Y., Trustee.

Rut. St. Ry. 1st mtge., $1,600,000 ($1,000) g ..c*	1902	5 g. J-J	750,000	July 1, 1952

Int. at Lincoln Trust Co., N. Y., trustee.

Bonds.—The Rutland St. Ry. bonds are subject to call at any int. date at 110 and int.

ROAD—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomassen. Standard gauge; 60-lb. T rail.—V. 81, p. 508, 669, 727.

SAGINAW, MICH.

SAGINAW BAY CITY RY. & LIGHT CO.—

ORGANIZATION—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950 That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
Coll. tr mort., $7,000,000, g., $1,000 each ..c*	1903	5g. M.-S.	2,800,000	Sept. 1, '23

Int. at Boston Safe Dep. & Tr. Co., Trus.

Sag. City Gas 1st M. $1,000, gold ($500 & $1,000)	1901	5g. M-N	750,000	May 1, 1916
Bay City Gas Gen. & 1st M., $500,000, g. ($500 & $1,000)	1900	5g. J.-D.	375,000	June 1, 1920

Int. at New York Trust Co., Trustee.

Bonds—Of the new collateral trust mortgage for $7,000,000, $1,·

945,000 are reserved for prior liens and $2,255,000 for improvements. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hodenpyl, Wardbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

ROAD.—Operates 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. and Treas., Geo. E. Hardy, New York.—V. 77, p. 299, 951.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Int. on bonds was defaulted in July, 1905. W. H. Vorce is receiver.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	.....	.....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902	5 g. J-J 15	193,000 Int. at Mercantile Trust Co., Boston, Trustee.	Jan. 15, 1922

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

OFFICERS—Pres., Jerome Marble, Worcester, Mass.; Treas., C. A. Middlemas, Worcester, Mass.; Sec. and Aud., A. C. Dennett, St. Albans; Man., Wm. E. Bowen, St. Albans.—V. 76, p. 543; V. 81, p. 841.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

In May 1905, control changed hands, interests identified with the St. Joseph River Traction Co. having become interested. In Feb. 1906, the Benton Harbor-St. Joseph Ry. & Light Co. was organized in Michigan as a consolidation of the two companies V. 82, p. 333.

ORGANIZATION—Consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & East'n Springs Elec. Ry. and the Benton Harb. & St. Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St Joseph and Benton Harbor.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. ($100), $100,000	.....	.....	$100,000	.....
Pref., 5%, n.c., $45,000 ($100)	.....	5%	45,000	*See text.*
1st mtge., $200,000, gold ($1,000)	1900	5g. M-S. Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.	200,000	Sept. 1, 1920

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

Dividends—Five per cent per annum is being paid on the pref. stock.

ROAD—Owns 11 miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.—V. 72, p. 86, 88, 282; V. 80, p. 2343; V. 82, p. 333.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock, 5% cumulative $2,500,000 ($100)	.....	....	1,560,000	Jan., '06, 1¼%
1st mortgage, $5,000,000, gold ($1,000)	1902	5g. M-N Interest at Redmond & Co., N. Y.	3,863,000	Nov. 1, 1937

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,137,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 150 cars.

REPORT—For year ending Dec. 31, 1905, gross, $754,954; net, $369,618; fixed charges, $233,114; surplus, $136,504.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; Vice-Pres. and Gen. Man. and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 79, p. 2206, 2458.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.—

Is controlled by the North American Co.

ORGANIZATION—Incorporated in Missouri on March 11 1898, as the Central Traction Co., but changed its name to above later in 1898. In July, 1905, interests friendly to this company purchased the St Louis St. Charles & Western RR. at foreclosure sale.

Comprises all the street car lines in operation in St. Louis, with the exception of the St. Louis & Suburban system. Franchise in St. Louis expires April 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in October, 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease has been canceled and the $17,264,300 stock of that company has been nearly all exchanged for voting trustees' certificates for common stock of the United Rwys. Co. on the basis of $500 Transit stock for $200 Voting Trustees certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 199,832 shares of preferred stock of the Railways Company, and 162,175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the $20,000,000 refund. and impr. mtg. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Rys. Company of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the $5,776,000 three year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, $7,000,000 of the preferred stock of the Un Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements The preferred stock was listed on the N Y Stock Exchange on June 1, 1905 The capitalization now consists of the following:

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $25,000,000, voting trust certs, $100 ..	....	.....	$24,913,800	.....
Stock pref., 5% cum., $20,000,000, $100	....	5 Q.-J.	12,983,200	*See text*
Gen. 1st M., $42,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.	29,269,000	July 1, '34
Improvement bonds, gold ($1,000), St. Louis Transit Co ....c*	1904	5 g. A-O Int. at Mercantile Tr. Co., St. Louis, Trus., or at North Amer. Co., New York. Guar., prin. and int., by Un. Rys. Co., said guar secured by gen. sec. mort. on entire system.	10,000,000	Oct. 1, 1924

Stocks and Bonds—Of the $45,000,000 gen. 1st. mtg. bonds originally authorized, $3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $12,731,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

BOND ISSUES OF CONSTITUENT COMPANIES.

LINDELL SYSTEM—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Lindell Ry. 1st mort., $1,500,000 .....c* Ar gold, $1,000 each...	1891	5 g. F-A Interest payable in New York and St. Louis.	$1,500,000	Aug. 1, 1911
Comp'n H. U.D. & M. T. 1st mort., gold....c*	1893	6 g. J-J Int. at St. Louis-Union Trust Co.; also in N. Y.	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J Interest at St. Louis-Union Trust Co., St. Louis.	500,000	July 1, 1913
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D Interest at St. Louis Union Trust Co.	3,500,000	June 1, 1913
SOUTH. ELEC. SYS.—				
So. Ry. consol. mort ($500,000)	1890	6 M-N In erest at Fidelity Trust Co., Louisville.	500,000	May 1, 1915
So El. Ry. mort., $200,000 ($1,000), gold..c	1896	5 g. Interest at St. Louis Union Trust Co.	200,000	Aug. 1, 1916
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N Subject to call May 1, 1900 Interest at St. Louis Union Trust Co.	1,948,000	May 1, 1910
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J-J Subject to call after July 1, 1893. Northern Trust Co., Chicago, trustee. Interest at St. Louis Union Trust Co.	250,000	July 1, 1913
Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund., guar. p. & l. (Nat. Ry.).....c*	1892	5 g. J-J Subject to call at 102 on any July 1 after 1893. Northern Trust Co., trustee, Chicago. Interest at St. Louis Union Trust Co.	1,813,000	July 1, 1912
Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J-J Int. at St. Louis Union Trust Co. and at No. Amer. Co., N.Y. Trustees are Rufus J. Lackland and Thos. E. Tutt	1,500,000	July 1, 1907
Total.....			$12,731,000	

Dividends—First div. of 1¼ p. c. on pref. April 10, 1900, and the same amount quarterly to Jan. 10, 1906, inclusive.

ROAD.—The mileage of the combined system is as follows:

	Miles.		*Miles*
Missouri RR. System (elec.).	27·62	St. Louis Traction Co. (elec.)	10·27
Lindell Ry. System (elec.).	*118·87	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.).	73·16	National Ry. System (elec.)	81·25
Jefferson Ave. Ry. (electric).	6·41	Central Traction.....	11·63
Total miles, all electric (in operation, 344·44; leased, 2·51; not used, 5·55).....			352·50

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

REPORT.—The following shows the results of combined properties for the calendar years. Report for 1905 in V. 82, p. 215.

	1905.*	1904.	1903.
Gross earnings	$8,435,915	$9,953,398	$7,259,460
Operating expenses and taxes	4,896,616	5,751,067	4,513,515
Net earnings.	$3,539,299	$4,202,331	$2,745,945
Other income	24,101	24,167	36,387
Total income.....	$3,563,400	$4,226,498	$2,782,332
Deduction—			
Interest on bonds.....	$2,385,618	$2,361,291	$2,010,800
Divs. on pref. stock United Rys. of St. L	(5)649,160	(5)598,022	(5)587,846
Organization expenses.....	.....	833	1,000
Miscellaneous interest	2,297	80,168	196,473
Depreciation.....	421,752	.....	.....
Total deductions.....	$3,458,827	$3,044,314	$2,845,119
Surplus or deficit	sur. $104,573	sr. $1,182,184	def. $62,787

*Decrease in 1905 from figures of 1904 is due to the fact that the Louisiana Purchase Exposition was held in the earlier year.

OFFICERS.—Pres., John I. Beggs; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. Directors, J. I. Beggs, J. Campbell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, Wm. H. Thompson, Festus J. Wade and Chas. W. Wetmore.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2087, 2458, 2749; V. 80, p. 999, 1054, 1080, 1480, 2221, 2622; V. 81, p. 213, 778, 1242, 1376; V. 82, p. 215, 335.

ST. LOUIS ST. CHARLES & WESTERN RR.

This road was bid in at foreclosure sale on July 24, 1905, by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220; V. 81, p. 508.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st mort'ge, $400,000, gold ($1,000). c*	1904	5 g. J-J	400,000	Jan. 1, 1934

Int. at Commonwealth Tr. Co., St. Louis, Trus

Bonds—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Bridge across the Missouri River, 2,700 feet long, between St Charles and St. Louis; was opened April 22, 1904.

OFFICERS—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W Child; Sec'y and Treas., Wm. V. Defaubunt.—V. 78, p. 703.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St Louis RR. V. 76, p. 332. In Jan., 1905, $1,500,000 new stock was sold to the Florissant Construction, R. E. & Inv. Co. at par Of the $4,000,000 stock, $3,337,700 is held in a voting trust expiring in July, 1908. Voting trustees are Julius S. Walsh, Breckinridge Jones, S. M. Rennard, C. Marquard Forster and Ben. Altheimer.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $7,500,000 ($100)	.....	.....	$4,000,000	.....
St. Louis Cable & West'n Ry 1st mortgage	1884	6 M.-N.	600,000	1914

Int. at Farmers' Loan & Tr. Co., N. Y. city.

St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000	1891	5 g. F-A	1,400,000	Feb. 1, 1921

Interest at Boston by Amer. Loan & Tr. Co., Trustee; red. at 105 any int. date.

St. L. & Mer. 1st mort., $1,000,000, g. ($1,000), guar. p. & i. by St. L. & Suburb., endorsed.. c*	1896	6 g. M-N	1,000,000	May 8, 1916

Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. L. & Sub. gen. M. $7,500,000, g., ($1,000). c*	1903	5 g. A-O	4,500,000	April 1, 1923

Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Bonds—Of the new mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April, 1903, made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916.

ROAD—Operates about 110 miles of track in St. Louis and suburbs.

OFFICERS—Pres., Julius S. Walsh; 1st V.-Pres., Breckenridge Jones; 2d V.-Pres., J. S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 866; V. 80, p. 653, 872, 1913.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

Is controlled by the Gas, Water & General Investment Trust of London. V. 78, p. 1551.

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August, 1905, was granted a new blanket franchise covering street railways, gas and electric lights running to July 1, 1955. See V. 81, p. 669.

In Oct., 1905, holders of Utah Light & Power 4 p. c. bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry We are not informed as to number exchanged.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,000,000 ($25)	.....	.....	$2,062,500	.....
Pref., 8% non cum., $4,000,000 ($25)	.....	.....	4,000,000	In 1905, 1%
Consol. M., $10,000,000 gold ($1,000) ..... c*	1904	5 g. J-J	750,000	Jan. 2, 1934

Bowling Green Trust Co., N. Y., Trustee

Utah Lt. & Pow. 1st M., $750,000, g. ($1,000) c*	1900	5 g. J-J	750,000	Jan. 1, 1930

Int. at Colonial Trust Co., New York, Trustee.

Utah Lt. & Pow. con. M., $4,500,000, gd. c*	1900	4 g. J-J	2,600,000	Jan. 1, 1930

Int. at Colonial Trust Co., New York, Trustee.

Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000) ..... c*	1893	6 g. J-J	728,000	Jan. 1, 1913

Guarantee Trust Co., Trustee.

Salt Lake City 2d M., $500,000 ($1,000)	1901	6 F-A	423,000	Feb. 1, 1910

Wm. S. and C. K. McCornick, Trustees.

Salt Lake Rapid Transit 1st mortgage, $500,000 ($100)	1890	6 F-A	70,000	Feb. 1, 1910

Int. at Am. L. & Tr. Co., Boston, Trustee.

Cons. Ry. & P., 1st M. $3,000,000 g. ($1,000) c&r	1901	5 g. J-J	1,772,000	July 1, 1921

Interest at City Tr. Co., N.Y., Trustee.

Bonds—Of the new $10,000,000 consol. mort., $6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2, 1913, at par. Of the $3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry second mortgage for $423,000 The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. Denomination, $500. These bonds are subject to call at par and interest after July 1, 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS—For calendar year 1905 gross, $1,353,362; net, $746,296; fixed charges, $376,155; surplus, $370,141.

ROAD—The consolidated company owns and operates 88 miles of track, including double-track, sidings, etc.

OFFICERS—Pres., Joseph F. Smith; 1st Vice-Pres., John R. Winder; 2d Vice Pres., Joseph S. Wells; Treas., L. S. Hills; Sec. and Gen. Man., R. S. Campbell.—V. 79, p. 2797; V. 81, p. 669, 900, 1176, 1667.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road.

Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated Stock, $50,000. No bonds. President, Wm Story, Ouray, Col.—V. 79, p. 1024

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to $2,500 on June 2, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500 (100)	.....	.....	$2,500	.....
Col. Trust $2,500,000, g., ($1,000); no s. f.. c*	1899	5 g. M-S	2,090,000	Sep. 1, 1949

Int. at Emerson McMillin & Co., N. Y.

Bonds—The bonds are secured by deposit with the New York Trust Company of New York, as trustee, of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD—Owns and operates 40 miles of track in City of San Antonio

REPORT—Figures now included in the American Light & Trac. Co.

OFFICERS—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., Sheldon J Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2336.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co V. 81, p. 559 Owns 20 miles of track. Several extensions are proposed. Stock auth., $500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen'l Supt., B. M. Warner.—V. 81, p. 559.

SANFORD ME.

ATLANTIC SHORE LINE RAILWAY—

ORGANIZATION—Incorporated in Maine. Purchased the Sanford & Cape Porpoise Ry.; the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000	.....	.....	$900,000	.....
Pref., 6 p. c., $300,000	.....	6 M-S	285,000	Mar., '06, 3%
1st con. M. $1,000,000, g., ($1,000, $500) c*	1904	5 g. A-O	745,000	Apr. 1, 1934

Int. at Knickerbocker Tr. Co., N. Y., Tr.

Alf. L't & P. 1st M., $250,000 ($500 and $1,000)	1905	5 g. J-J	150,000	July 1, 1935

Int. at Knickerbocker Tr. Co., N. Y., Tr.

Bonds—Of the $745,000 outstanding, $459,000 were to retire underlying bonds, $255,000 are reserved for new construction, etc., at 75 p. c. of cost. Bonds are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred L't & Power bonds are subject to call after 1905 at 105.

Dividends First dividend on preferred stock—3 p. c.—was paid Oct. 1, 1904, and 2½ p. c. was paid on March 1, 1905. See V. 80, p. 1234. On Sept. 1, 1905, 3 p. c. In 1906, March, 3 p. c.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Extension also to be built from Kennebunkport to York Beach and Ogonquit, 14 miles. The Sanford Power Co. has an electric power plant on Mousam River which develops 2,000 h. p.

EARNINGS.—For year ending Dec. 31, 1905, gross, $125,743; net, $57,000.

OFFICERS.—Pres., E. M. Goodall; V.-Pres., Frank Hopewell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Muren; Auditor, F. S. Donnell.—V. 80, p. 1234; V. 81, p. 1549, 1790.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELEC CO.—A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11, 1905, and has acquired about 97½ p. c. of the $15,848,400 stock of the San Francisco Gas & Electric Co and $9,750,000 of the $10,000,000 stock of the California Gas & Electric Corporation, as per plan in V. 81, p. 844, 1102.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $40,000,000	.....	.....	$20,000,000	.....
Pref. 6% cum., $10,000,000	.....	.....	9,750,000	.....
Coll. Tr. M. $10,350,000, gold ($1,000) ..... c&r	1906	5 g.	10,090,000	Jan. 2, 1936

Int at Union Tr. Co., San Fran., Trustee, or at its agency in New York.

Bonds—Are secured by deposit of all the stock of the San Fran. Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. Shareholders will vote March 20, 1906 upon making a new issue of $4,500,000 gold bonds or debentures. V. 82, p. 219.

OFFICERS—Pres., John A. Britton; Vice-Pres., Frank G. Drum, Treas., Cyrus Peirce; Sec'y, Chas. W. Conlisk.—V. 81, p. 1175, 1242; 1551, 1849; V. 82, p. 164, 219.

(1) CALIFORNIA GAS & ELECTRIC CORPORATION.—

A controlling interest in this company is held by the Pacific Gas & Electric Co., which see above.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 78, p. 1391. In 1904 acquired outright the Vallejo Gas Light Co. and reincorporated it as the Vallejo Gas Co. (V. 80, p. 221.) In Jan., 1905, acquired the South Yuba Water Co., and through it, the control of the Central California Electric Co. V. 80, p. 471.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000, $100	.....	.....	$10,000,000	Nov., '05, 2%c.
1st consol. M., $10,000,000 gold ($1,000), s. f. ..... c*	1903	5g., M-S	8,839,000	Mar. 1, 1933

Int. at Mercantile Tr. Co., S. Fran., trustee.

Bonds—Of the $10,000,000 authorized, $1,141,000 are reserved for additional acquisitions and betterments; $750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new $10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to October, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new $10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Contract—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

UMI

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock out, $1,858,400, of which $1,846,400 held by Cal. Gas & Elec.					
Central El. Ry. 1st M., $400,000, $1,000 & $500, gold.....c*	16	1892	6g. J-D ($25,000 due yearly) to June 1, 1921 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.	265,000	June 1, 1912
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold.....c	....	1897	5 g. M-N Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.	2,215,000	Nv. 1,'06-27

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts; $5,000 were retired in Oct., 1902, $5,000 in Oct., 1903, $5,000 in Oct., 1904, and $5,000 in Oct., 1905.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, $5,000 per an.; 1907 to 1911, incl., $10,000 per an.; 1912 to 1916, incl., $20,000 per an.; 1917 to 1921, incl., $30,000 per an.; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $3,600,000, of which $3,599,000 held by Cal. Gas & Elec.				
1st mort., $2,250,000 gold ($1,000).....	1900	5 g., M-S Interest at Mercantile Trust Co., San Fran., trustee, or in New York.	$2,250,000	Sept. 1, 1930
2d mort., $750,000 gold ($1,000).....	1901	6 g., A-O Union Trust Co., San Francisco, trustee.	750,000	Apr. 1, 1931

Bonds.—Of the $2,250,000 first 5s, $357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $2,500,000, all of which is held by Bay Cos. Power.				
1st mortgage, $2,500,000, gold ($1,000) sink. fund	1902	5 g. M-N Inter. at Mercantile Trust Co., San Fran., trustee, or at U. S. Mtge. & Tr. Co., N. Y.	$2,500,000	May 1, 1930

Bonds are not subject to call. Are guaranteed, p. and i., by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June, 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years. 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $1,500,000, all of which is held by Cal. Gas & Elec.				
1st mort., $1,000,000 gold ($1,000), s. f..	1901	5 g., F-A Int. at Mercantile Tr. Co., San Fran., trustee.	$1,000,000	Aug. 1, 1931

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $3,000,000, all of which is held by Cal. Gas & Electric.				
1st mortgage, $1,000,000..	1891	5 M-S[15]	$1,000,000	Mar. 16, 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $98,040, all of which is held by Cal. Gas & Elec. Corp.				
1st mortgage.....1896		6 Q F	$26,000	July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $489,800, all of which is held by Cal. Gas & Electric.				

VALLEJO GAS CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)...	All owned by Cal. Gas. & Elec. Corp.			

SOUTH YUBA WATER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.....	All owned by Cal. Gas & Elec. Corp			
1st M., $550,000, gold ($1,000).....	1890	6g. A.-O. Int. at Van Norden Tr. Co., N. Y., Trustee.	$387,000	Apr. 1, 1910
New mort., $1,500,000, gold, ($1,000)...	1893	6g. J.-J. Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.	1,113,000	July 1, 1923
Cent. Cal. El. Co. mort. $5,000,000,g.($1,000)	1902	5g. M.-N. Int. at Van Norden Tr. Co., N. Y., Trustee.	*See text.*	May 1, 1932

Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns $750,000 of the issue; $60,000 are in the treasury and $40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000.....	All owned by Cal. Gas. & Elec. Co.			
1st M., $5,000,000, gu. p.&i. by Cal.G. & E.Co.	1899	5g. M. S. Mercantile Trust Co., New York, Trustee.	$5,000,000	Sept. 1, 1939
Blue Lakes Water 1st mort., $5,000,000.....	1893	6 M.-S. Int. paid in N. Y., San. Fran. and London.	725,000	Mar. 15, 1938
Stockton Water Co. 1st mort., $500,000, g ...	1891	6g. A.-O. Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.	314,000	Apr. 1, 1911

Bonds.—The $5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; $2,000,000 are owned by Cal. Gas & Elec. Corporation. The Stockton Water Co. bonds are subject to call at 105; $36,000 were called for redemption April 1, 1906. V. 81, p. 1854.

UNITED GAS & ELECTRIC CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (42,286 shares, $30 paid).	All owned by Cal. Gas & Elec. Corp.			
Bonds, $2,000,000	1902	5g. J.-J	$2,000,000	Jly.1,'32

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 58,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 556 miles; gas generating capacity installed, 10,000,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo San Jose' Santa Clara, Sutter Creek, San Francisco, Suisun, Sausalito Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 13,000 horse power at Electra and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

LATEST EARNINGS—	Gross.	Net.	Charges.	Surplus.
Jan. 1 to Nov. 30, 1905..	$5,031,588	$1,314,897	$542,283	$772,614
Jan. 1 to Nov. 30, 1904...	3,647,537	972,934	532,288	440,646

REPORT—For year ending Feb. 28, 1905, gross, $4,361,386; net, $1,996,057; charges, $1,278,699; surplus, $717,358; surplus of preceding year, $450,015; total surplus, $1,167,373; dividends $241,478; sinking funds 1904, $150,000; sinking fund, 1905, $163,382; contingent fund, $30,000; surplus, $582,513.

DIVIDENDS—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including November, 1905.

OFFICERS—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin, 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer; R. M. Hotaling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910, 2619; V. 81, p. 843, 1102, 1174, 1852.

(2) SAN FRANCISCO GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on Dec. 11, 1896. The Pacific Gas & Electric Co. owns about 97½% of the $15,848,433 stock. See statement of that company above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $15,848,433.....	.....	.....	See text.	.....
Ed. Elect. L. & P. 1st M., g. ($1,000 each)	1891	6g. Q-F Interest at office, San Francisco.	$623 000	Nov. 3, 1921
Pac. Gas Impt. M., g., s. f. ($1,000 each)	1900	4g. Q-M Interest at Union Trust Co., San Francisco	1,169,000	Sept. 1, 1920
S. F. G. & El. gen. M., $10,000,000 g. ($1,000 each)	1903	4½ g. M-N Int. at Union Tr. Co., San Fran., trustee.	8,021,000	Nov. 1, 1933

Bonds—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 76, p. 93, 1477; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p 1233, showing total income, $4,393,277; net profit, $1,765,438; depreciation funds, $700,000; div. (5 p.c.), $792,421; bal. sur., $273,017. —(V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104.)

CALIFORNIA STREET CABLE—

In Jan., 1906, stockholders were asked to give options on their stock at $255 per share. See V. 82, p. 279.

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par. $100).....	.....	Monthly.	$1,000,000	See text
1st mortgage, gold....	1890	5g. J-J	900,000	Jan. 1, 1915

Dividends were 50 cents monthly, but in Aug., 1902, were increased to 75 cents monthly, and in Nov., 1904, to 90 cents monthly.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238; V. 82, p. 279.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue $700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $1,000,000 (par $100)	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold ..	1891	5g A-O California S.D. & Tr. C., San Fran., Trustee.	$671,000	Oct. 1, 1921

Bonds—$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Feb., 1906.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS—Pres., H. G. Platt; Vice-Pres. and Sec., A. D. Shepard; Treas., E. C. Wright; Auditor, W. F. Becker. Office, Crocker Building, San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Consolidated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100.....	.....	....	$4,606,000	.....
1st mtge., $3,000,000 gold ($1,000) s. f.....c*	1903	5g. J-J Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.	3,000,000	Jan. 2,'33
2d mtge., $1,500,000, gold, ($1,000) s. f.....c*	1906	5g. J-J Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, trus.	1,500,000	Jan 2, '33

Bonds—A *sinking fund* on the 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD—Has constructed a road 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6·79 miles (double track), running from pier head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland. A line from Emeryville to Broadway, Oakland, via 55th St., is under construction. Three large ferryboats are used to connect the road with San Francisco, and two more boats are building. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles.

REPORT—For year ending Dec. 31, 1905, gross, $535,133; net, $300,136; fixed charges, $159,840; surplus, $140,296.

OFFICERS—President, E. A. Heron; Vice-Pres., Henry Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Ass't Sec'y, F. W. Frost; Ass't Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 655; V. 79, p. 2749; V. 80, p. 1236; V. 81, p. 1316, 1493; V. 82, p. 49.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. Owns all the capital stock of the United Railroads of San Francisco except 11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Electric Ry.

In Jan., 1906, authorized common stock was increased from $10,000,000 to $25,000,000, $4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In Feb., 1906, it was proposed to acquire $16,000,000 of the 30,000,000 common stock of the Philadelphia Co. of Pittsburgh, $37·50 in new coll. trust bonds and $20 in common stock of the Investment Co. being given for each $50 share of the Philadelphia Co. See V. 82, p. 393.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, $25,000,000($100)	.....	.....	$10,000,000	.....
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	.....	15,000,000	Jan,06,2½%
1st lien coll. trust mtge., $12,000,000 gold s. f...	1906	.....	(?)	.....

Bonds.—The coll. trust bonds will be secured by deposit of all acquired common stock of the Philadelphia Co.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div. of 1½ p.c. on pref. stock paid Jan. 3, 1903; 1½ p. c. July, '03. In Jan., '04, 1½ p.c.; July, 1¾ p. c. In '05, 4 p. c. In 1906, Jan., 2½ p. c. (V. 81, p. 1687).

INCOME ACCOUNT—For calendar year 1904: Dividends on preferred stock of RR.'s Co., $600,000; expenses, $13,962; dividends on pref. stock, $562,500; surplus, $23,538.

OFFICERS—Pres., Ernst Thalmann, New York; Vice Pres., Geo. W. Bacon, New York; Sec., W. J. Duane, New York; Treas., B. S. Guinness, New York.—V. 81, p. 1551, 1667; V. 82, p. 101, 282, 393.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley and cable.

Incorporated in California on Mar. 4, 1902, and amended March 29, 1902; through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 1, 1905, the following stocks:

Shares Acquired.	Name of Company—	Par Value.
186,025·27	Market Street Railway Co.	$100
19,888	Sutter Street Railway Co.	100
22,946	Sutro Railroad Company.	10
10,000	San Francisco & San Mateo Electric Railway Company.	100
238,859·27		

The entire share capital of the United Railroads of San Francisco (with the exception of 11 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000..	.....	.....	$20,000,000	.....
Pf.,4%cum.,$20,000,000	.....	4 J·D	20,000,000	Dec., '05, 2%
Sinking fund gold bonds $35,275,000($1,000)c*	1902	4g. A-O. Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.	20,000,000	April 1, 1927
Notes, $1,000,000.....	1906	5 Redeemable after 5 years at par.	*See text.*	1916
Market St. Cable Ry., 1st M., $1,000 gold.....c	1882	6g. J-J	3,000,000	Jan.1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	5,141,000	Sept.1,1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter St. 1st M. gold ($1,000).....	1888	5 M-N Cal. Title, Ins. & Tr. Co., San Fran., trustee.	1,000,000	May 1, 1918

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A s. f. equal to 2 p. c. of the entire gross earnings, but not less than $100,000 a year, begins Jan. 1, 1905. All the income above 5 per cent on the common must also be applied as a sinking fund or for improvements. V. 74, p. 529, 630. Through operation of s. f. $1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. *Prior lien bonds subject to call.* In addition to the $5,141,000 Market Street Ry. bonds reported outstanding, $1,500,000 are held in treasury of the company. The bonds of this issue are subject to operation of s. f. after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 5s are subject to call after May 1, 1908, at rate of $50,000 per an., in numerical order, beginning with bond number one. The notes in table above were issued to reimburse the company in part for $3,793,453 expended in improvements since 1902. These notes are all held by the United Rys. Inv. Co.

Dividends.—In 1902, Dec., 1·2 p. c.; in 1903, June, 1·2 p. c.; Dec. 1·2 p. c.; in 1904, June, 1·5 p. c.; Dec., 1·5 p. c.; in 1905, June, 1·8 p. c.; Dec., 2 p. c.

REPORT.—For years ending Dec. 31:

	1905.	1904.
Gross earnings	$7,066,891	$6,642,630
Operating expenses and taxes	3,617,820	3,738,784
Net earnings	$3,449,071	$2,913,846
Other income	43,757	30,670
Total income	$3,492,828	$2,944,516
Deductions from income	15,960	9,364
Net income	$3,476,868	$2,935,152
Fixed charges:		
Interest on funded debt	$1,524,050	$1,524,050
Sinking fund	265,338	257,053
Total	$1,789,388	$1,781,103
Net income	$1,687,480	$1,154,049
Renewals and depreciation	353,344	249,338
Surplus	$1,334,136	*a* $904,711

a Of this, $161,353 was set aside to cover losses of abandoned power, station equipment.

ROAD.—Controls and operates 248·72 miles of track, composed of cable, 52·20 miles; electric, 193·11 miles; horse, 3·41 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228·95 miles, the franchises for 11·5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—President, Patrick Calhoun; Vice-Pres. and Gen. Mgr., G. F. Chapman; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335.

OCEAN SHORE RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in California on May 18, 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100..	.....	.....	(?)	.....
1st Mort., $5,000,000, gold, s.f.....	1905	5g. M N Int. at Merc'ntile Tr. Co, San Fran., Trus., or at U. S. Mortgage & Trust Co., N. Y.	$2,000,000	Nov.1,1935

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a *sinking fund* from 1911 to 1916, and thereafter 2 p. c. per annum.

ROAD.—Has under construction a double-track road 81 miles in length from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails. About 10 miles of track has been completed.

OFFICERS—President, W. E. Dean; 1st Vice-Pres., J. Downey Harvey; 2d Vice-Prest. and Gen. Mgr., A. D. Bowen; Sec. and Treas., Burke Corbet.—V. 81, p. 559; V. 82, p. 162.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000...	.....	6 M&N California S. D. & Tr. Co., San Fran., Trustee.	$54,000	1911

EARNINGS—For year ending Dec. 31, 1904: Net, over $49,000.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 79, p. 2748; V. 81, p. 265, 1175.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	.....	.....	$2,000,000	.....
1st mort., $2,000,000.....	1903	5 M-N Commonwealth Tr. Co., St. L., Trustee.	500,000	May 21, 1923

ROAD—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbells was completed, making total mileage 31 miles. An extension from New Mirdian to Palo Alto, 19 miles, is to be built and one to San Mateo is proposed.

OFFICERS—President, O. A. Hale, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

SANTA CRUZ, CAL.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000, $100 ...	.....	.....	$750,000	.....
1st mtge., $750,000, g. ($1,000).....	1905	5 g. F-A c&r Int. at Union Tr. Co., San Francisco, Trustee.	300,000	Feb. 1, 1935

Bonds—Sinking fund from 1910 till 1915 of ½ p. c. of bonds out, from 1915 to 1920 1 p. c. of bonds out and from 1920 to maturity 2 p. c. of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1, 1910, at 110 and int. $450,000 bonds are reserved for betterments and extensions.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 3ft 6in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFFICERS—Pres., W. R. Porter; Vice-Pres., M. V. McQuigg; Sec., J. W. Forgeus; Treas., H. Willey; Supt., E. A. Cole. V. 79, p, 2589.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July, 1905. V. 81, p. 614.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,500,000, $100.	.....	.....	$7,500,000	Jan., '06, 2%
1st mort., $6,000,000, gold ($500).....c*	1900	5 g. J-D National Trust Co., Ltd., Toronto, Trustee.	5,500,000	June, 1929

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2½ p. c.; in 1903, 5¾ p. c.; in 1904, 7 p. c. In 1905, 8 p. c. In Jan., 1906, 2 p. c.

REPORT—For calendar year 1904: Gross, $1,419,338; net, $941,782; charges, $293,781; bal., $648,001; dividends, $520,027; sur., $127,974.

ROAD—Operates 69 miles of track, all in city of Sao Paulo, Brazil. 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at Sao Paulo; Manager, Jas. Mitchell, Sao Paulo. —V. 79, p. 270, 2458; V. 80, p. 1729, 1969; V. 81, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	6 A-O	1,000,000	Oct., '05, 3%
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	1,817,000	Jan. 1, 1952
Sav. Thun. & Isle of H. c*	1897	4 cur. J-J	1,000,000	July 1, 1947
1st M., g., ($1,000) $1,250,000.		Central Trust Company, N. Y., Trustee.		

Bonds—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6 per cent bonds (a first mortgage for $200,000 and a second mortgage for $50,000), against which there has been deposited sufficient

security for the payment of the principal and interest on said bonds They are therefore *omitted from the above table* The outstanding $250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds have been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.

REPORT—Of the combined properties for the year ending Dec. 31, 1905: Gross, $586,235; net, $278,209; fixed charges, $127,694; surplus, $110,515.

ROAD—Operates 57·19 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 137 cars

OFFICERS—Prest., Geo. J. Baldwin; Vice-Prest., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., L. R. Nash; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

Entire stock was purchased in Feb., 1905, by the N. Y. Central & H. R. R.R. and the Delaware & Hudson Co. V. 80, p. 652.

ORGANIZATION—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Franchises unlimited. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1, 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000, inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from $600,000 to $7,000,000, for various purposes, as specified in V. 77, p. 1295.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. ($7,000,000), $100.	.....	.....	$600,000	.....
1st mort. g. $2,000,000 ($1,000) c*	1901	4½ g. M S	2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee. May be red. on & after Sept 1, 1911, at 110 & int.			
Cons. mort. $7,500,000 gold ($1,000) ..... c*	1903	4½ g. M-N	1,000,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee. Int. & prin. at N. W. Harris & Co., N. Y.			
Loans payable June 30, 1905	.....	.....	2,475,603	.....

Bonds.—Under the arrangement with the Schenectady Illum. Co., noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1 p. c. of bonds outstanding (incuding the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 286, 1086.

EARNINGS—For year ending Dec. 31, 1905 (from railway business only): Gross, $795,914; net, $307,517; charges, $183,255; surplus, $124,262.

ROAD—Total track about 116 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904, and extension from Ballston to Ballston Junction; 70, 75, 78 and 80 lb. T and girder rail. Operates 142 motor and 26 other cars.

OFFICERS—Prest., F. A. Harrington; Gen. Man., E. F. Peck; Sec.-Treas., J. H. Aiken; Gen. Aud., F. Ruby, all of Schenectady.—V. 79, p. 152; V. 80, p. 652.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.

In December, 1903 control of the road was bought by the Westinghouse Elect. & Mfg. Co. for about $6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight. See V. 79, p. 627.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Central Valley RR. and the Wilkes-Barre RR. and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500,000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $10,000,000	1901	5 g. F-A	7,436,000	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

ROAD—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in October, 1905. This removed the only heavy grade on line between Scranton and Wilkes-Barre.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Watres, Scranton; Thos. B Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p 627.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from $3,000,000 to $5,000,000, $1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.
West St. & North End Electric Ry.
Madison St. Cable Ry. Co.
Union Trunk Line.
Consumers' Electric Co.
Green Lake Electric Ry.
North Seattle Cable Ry.
Seattle Steam Heat & Power Co.
Third St. & Suburban Ry. Co.
Union Electric Co.
Burke Block Lighting Plant.
First Ave. Cable Ry.
Grant St. Electric Ry.
James Street Construction Co.
The Seattle Railway Co.
Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $5,000,000 com. ($100)	.....	.....	$5,000,000	.....
Stock, $5,000,000, pref. 6 per cent non-cum ($100)	.....	A-O	5,000,000	Oct., '05, 3%
1st M. $5,000,000, gold...c* ($1,000)	1900	5 g. F-A	5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1905	.....	.....	$250,000	.....

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly and $287,518 bonds were held by the trustee Dec. 31, 1905. On Aug. 1, 1905, $55,000 bonds were redeemed at 110; V. 80, p. 2345. Bonds can be called as a whole on any interest date at 110 and interest.

Stock Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1905	$2,565,914	$891,902	$291,649	$600,253
1904	2,321,235	711,595	295,472	416,123

ROAD—Operates 101·76 miles of track, of which 88·37 electric and 13·39 cable. Rails, 45 to 72 lbs. Numerous extensions proposed

OFFICERS—Pres., Jacob Furth; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Secy., H. R. Hayes; Mgr., Howard F. Grant; Gen. M'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 80, p. 2345.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&i.	1901	5 g. M-N	500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr Co., Bost., trustee.			

Bonds—sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION.—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $3,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $4,000,000, gold ($1,000), guar...c*	1903	5 g. J-D	3,236,000	June 1, 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—$764,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A *sinking fund* of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River.

OFFICERS.—President, Chas. F. Wallace; Vice-Pres., A. G. Avery; Secretary, Leslie R. Grant; Treasurer, A. Stuart Pratt.—V. 77, p. 454.

SEATTLE RENTON & SOUTH. RY.—Trolley.

ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common $1,000,000	.....	.....	$1,000,000	.....
Pref. $250,000.	.....	.....	250,000	.....
Sea. & Renton 1st mtge, $150,000	1899	5 J-D	105,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			
Seattle Renton & So. mtge. ($1,000) c	1903	5g. F-A	100,000	Feb. 15, '33
	Int. at Merchants' Loan & Tr., Chic., Trus.			
Coll. Trust Notes ($1,000) gold ..... c*	1905	5g. M-N	40,000	*See text.*
	Int. at Peabody, Houghteling & Co.'s office in Chicago. Francis S. Peabody, Trustee.			

Bonds—Of the new mortgage of 1903, no given amount is authorized; $20,000 per mile of single or $40,000 per mile of double track may be issued, but only when net earnings are double interest charges; $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905. The notes in table above are secured by deposit of $50,000 bonds of 1933. They mature $4,000 per annum on May 1 in 1906 and 1907; $5,000 annually 1908 to 1911, inclusive, and $6,000 per annum in 1912 and 1913. Redeemable on or after May 1, 1906, at 105 and interest.

EARNINGS—For calendar year 1904, gross, $100,000; net, $37,672.

ROAD—17 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 and 60 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543; V. 82, p. 162, 281.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Pref., 6 p. c., non-cum., $1,000,000 ($100)	.....	J-J	$625,000	.....
Com., $3,500,000 ($100)	.....	J-J	3,301,200	.....
1st cons. M., $5,500,000, gold ..... c&r	1903	5 g. F.-A.	3,232,000	Feb. 1, 1932
	Interest at City Trust Co., Boston, Trustee.			

Bonds—Of the new $5,500,000 mortgage, $1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110. A *sinking fund* of 1 per cent of bonds certified begins January 1, 1907. *Preferred stock* is redeemable at 120.

EARNINGS—For calendar year 1904, gross, $499,148; net, $177,987; proportion of earnings of Tacoma Ry. & Power Co., $39,832; fixed charges, $172,671; surplus, $45,148.

ROAD—Operates a third-rail interurban line of 61·53 m. from Seattle to Tacoma, with a branch to Renton; of which 52·82 miles is owned. Rails, 70-lb. 18 passenger cars, 71 miscellaneous cars.

OFFICERS—President, Jacob Furth; Vice-Pres., Charles D. Wyman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agents, Stone & Webster, Boston.—V. 76, p. 811, 920.

(1) TACOMA RY. & POWER CO.—

ORGANIZATION—The Puget Sound Electric Ry. owns $1,801,200 stock, $264,000 bonds and $874,061 of this company's notes. Franchises average 36 years from Jan. 1, 1905. Does the entire electric railway and a portion of the electric power business of Tacoma.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000, $100	.....	.....	$2,000,000	.....
1st M., g. ($1,000), $1-500,000 not redeemable before mat ..... c*	1899	5 g. A.-O. Interest at Old Colony Trust Company, Boston, Trustee.	1,500,000	Apr. 1, 1929

EARNINGS—For calendar year 1904 gross, $579,367; net, 166,274; fixed charges, $121,491; surplus, $44,783.

ROAD—Operates 83 ·0 miles of electric and 1·65 miles of cable line; tota , 85·25 miles. 35 to 72-lb rails. Gauge, 3 f. 6 in. and 4 ft. 8½ in. 77 passenger and 56 o*her cars.

OFFICERS—Pres., Russell Robb; Vice-Pres., E. L. Carr; Sec., H. R. Hayes; Treas., A. Stuart Pratt, all of Boston; Gen. Mgrs., Stone & Webster, Boston; Mgr., W. S. Dimmock, Tacoma.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

The United Water, Gas & Electric Co. of Sedalia, Mo., was recently organized, with $1,000,000 authorized stock, to unite this road and the water, gas and electric companies of Sedalia. In June, 1905, it was reported that the Un. Water Gas & Elec. had been sold to Eastern parties. V. 80, p. 2464.

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000 ($100).	.....	.....	$100,000	.....
Pref., $100,000 ($100).	.....	.....	100,000	.....
1s mortgage, $125,000, gold $1,000) c	1903	5 g. J-J Int. at Sedalia Trust Co., Trustee.	125,000	July 1, 1918

Bonds. No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6·4 miles of track in Sedalia.

OFFICERS.—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—

ORGANIZATION—Chartered Oct. 18, 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common ($50)...	.....	.....	$500,000	.....
Stock, pref. ($50).....	.....	6 J-J	198,300	July 10,'05,3%
Bonds.....	1893	6 J-D	300,200	Dec. 1, 1923

EARNINGS—For year ending June 30, 1904, gross, $84,039; net, $47,965; fixed charges, $21,049; dividends, $15,000; surplus, $11,916.

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20·25 miles of track; operates 23 cars.

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$400,000	.....
1st mtge., $400,000 ($1,000), gold.. ..	1896	5 g. A-O Interest at Mercantile Trust Co., N. Y., Trustee.	400,000	April 1, 1926
1st cons. M., $2,500,000 gold ($1,000)..	1903	5 g. J-J Int. at Mercantile Trust Co., N. Y., Trustee.	600,000	July 1, 1933

Bonds—Of the first 5s of 1896, $10,000 may be redeemed yearly by lot at 105 up to $100,000, but requirement not compulsory. New mort. for $2,500,000 is subject to call at 105 at any time.

EARNINGS—For year 1905, gross, $125,000; in 1904, gross, $117,626.

ROAD—Operates 26·03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 25 cars.

OFFICERS—Vice-Pres., F. A. C. Perrine; Sec'y, J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 76, p. 920, 973; V. 77, p. 629.

SIOUX CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)..	.....	.....	$1,200,000	.....
1st M., $750,000 gold ($1,000) ..... c*	1899	5 g. J-J Int. at Bank of Montreal, Chicago, or New York, trustee.	750,000	July 1, 1919

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer J. F. Miliett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

In Dec., 1905, it was stated that all companies controlled in the interest of this company would be consolidated and a new company formed, which will probably be known as the Northern Indiana Ry. Co.

ORGANIZATION—On Dec. 22, 1904, absorbed the Indiana Western Railway. On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry. Franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926. Operates all local electric lines in above cities and the interurban line joining them.

In May, 1905, the Chicago & South Shore Ry. was reorganized as the La Porte & Michigan City Traction Co., with $400 000 stock and $300,000 bonds, the former being assigned to the Indiana Ry and the bonds being guaranteed by it. The South Bend & Western Ry. was then organized with $100,000 stock, to build from South Bend to Laporte. V. 80, p. 2398.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000....	.....	.....	$3,000,000	.....
1st mort., $1,000,000 g. ($1,000) ..... c*	1900	5 g., J-J Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.	1,000,000	Jan. 1, 1930
2d mort., $150,000 ($1,000), gold	1904	5g. Int. at U. S. Mtge & Trust Co., New York.	150,000	Aug 1, 1924
Consol M., $3,000,000 ($1,000), gold	1905	5g. Int. at U. S. Mtge & Trust Co., New York.	100,000	Jan. 1, 1945

Bonds—On the 1st 5s a sinking fund of $10,000 per annum begins January 1, 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a s. f. of $2,000 per an. beginning Aug. 1, 1906. These bonds are subject to call. Of the new $3,000,000 mtge., $1,150,000 are reserved to retire prior liens. $200.000 are in company's treasury and $1,550,000 are for extensions, etc., after Jan. 1, 1907. Beginning Jan. 1, 1910, $5,000 is payable annually into a sinking fund. Are subject to call.

EARNINGS—For year ending Oct. 31, 1904: Gross, $341,939; net, $116,063; interest, $50,000; surplus, $66,063.

ROAD—Length of track, 50 miles, between South Bend, Mishawaka, Elkhart and Goshen. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

OFFICERS—President, Arthur Kennedy, Pittsburgh, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 77, p. 402, V. 79, p. 2796; V. 80, p. 1912; V. 81, p. 1100.

SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Mich. and Indiana Sept. 11, 1902, as a consolidation of the South Bend & So. Mich. Ry. and the South Bend & Northern Ry.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($50).....	.....	.....	$750,000	.....
1st mortgage, $750,000, gold ($1,000), gu., p.&i.c*	1902	5 g. A-O Int. at North Am. Sav. Co., Pittsburgh, Trus.	250,000	Oct. 1, 1927

Bonds. $500,000 are reserved for an extension to St. Joseph. A *sinking fun* of $5,000 per annum commences Jan. 1, 1907. Are not subject to call. Are guaranteed by the Indiana Ry.

ROAD.—Operates 11 miles of track between South Bend, Ind., and Niles, Mich. A line from Niles to St Joseph, 23 miles, is proposed. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., M. P. Reed, South Bend; Treas., F. W. Buelzingslowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend; Sec., J. B. McCance, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SOUTH McALESTER, IND. TER.

CHOCTAW RY. & LIGHTING CO.

ORGANIZATION—Incorporated in June, 1905, as successor to the Indian Territory Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $500,000 ($25)..	.....	.....	$500,000	.....
Indian Territory Tract. 1st mtge, $450,000 ($1,000), g c	1903	5 g. J.-D. Int. at Colonial Tr. & Sav. Bk., Chicago, Merchants' Loan & Trust Co., Chic., Trustee.	450,000	June 1, 1928

Bonds.—There is a sinking fund of 3 p. c. per an. of bonds outstanding. Bonds not subject to call.

ROAD—So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS.—Prest., A. W. Underwood, Chicago; Sec., A. E. Pierce Jr.; Treas., R. L. Scheig.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)....	.....	.....	$150,000	In 1903-4,3%
1st M., g., $125,000, a. f. aft. Nov. 1,'99 ($1,000) c.	1896	5g. M-N Int. at Int'l Trust Co., Boston, Trustee.	117,000	Nov. 1, 1916
Loans and notes payable Sept. 30, 1905			$64,552	.....

Sinking fund is $2,000 annually on and after Nov. 1, 1899. On May 31, 1904, amounted to $8,426. Bonds cannot be called, but purchaseable at market. See V. 77, p. 250.

ROAD—20 miles connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1905, gross, $61,416; net, $19,126; charges, $14,664; surplus, $4,462.

OFFICERS—President, A. B. Bruce, Lawrence; Secretary and Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.—

In Jan., 1906, the Inland Empire Ry. Co. was incorporated with $20,000,000 stock to consolidate this company and the Spokane Terminal Co., the Spokane & Inland Ry. (V. 81, p. 1850), and the Cœur D'Alene & Spokane Ry. V. 82, p. 250.

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR. In March, 1905, the Spokane Terminal Co. was organized with $300,000 stock, to build terminals in Spokane for this company, the Coeur d'Alene & Spokane Ry. and the projected Spokane & Inland Electric Ry. See statement below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$700,000	.....
1st M. $1,000,000, g., ($1,000) ..... c&r	1905	5 g. J-J Int. at Title Guar. & Trust Co., N. Y., Trustee.	255,000	See text.

Bonds.—Bonds are due $10,000 annually from July, 1910 to 1914, at 105 and int.; $15,000 annually, July, 1915 to 1924, at 105 and int.; remaining $745,000 on July 1, 1925, at par and int. Bonds are subject to call as an entirety on and after July 1, 1910, at 105 and int. on 60 days notice. V. 81, p. 841.

EARNINGS—For year ending July 31, 1905, net, $18,863; interest, $12,750; surplus, $6,113.

ROAD—Operates 19·48 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails. Cars of Cœur d'Alene & Spokane Ry. enter Spokane over this company's tracks. Extensions of from 7 to 10 miles proposed.

OFFICERS—Pres., Jay P. Graves; V.-Pres., A. L. White; Sec., C. H. Wolf; Asst. Gen. Man., Clyde M. Graves; Treas., H. B. Ferris; Mgr., Benj. J. Weeks.—V. 77, p. 251; V. 81, p. 841, 1045, 1100.

SPOKANE TERMINAL CO.

Is to be consolidated with Spokane Traction Co., which see above.

ORGANIZATION—Entire capital stock is owned jointly by the Spokane Traction Co., the Spokane & Inland Ry. Co. and the Coeur D'Alene & Spokane Ry. Co., which companies also guarantee the bonds. V. 81, p. 1045.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000			See text.	.....
1st mtge. $500 000 g. ($500 & ($1,000).. c*	1905	5 g. F-A Interest at First Trust & Sav. Bank, Chicago, Trustee, or at First National Bank, Boston.	$350,000	See text.

Bonds—Bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1, 1930. The unissued bonds mature in 1930. Are subject to call on and after Aug. 1, 1910, at 105 and int. Are guar. jointly and severally by the Spokane Traction Co., the Coeur D'Alene & Spokane Ry and the Spokane & Inland Ry. +150,000 are reserved for 60 p. c of cost of real estate acquired or 50 p. c. of cost of improvements. V 81, p. 1045.

PROPERTY—Owns a freight depot, a passenger depot, 2 double track bridges across Spokane River, freight yards, sidings and about 3 miles of 70-lb. rail. Also several parcels of real estate.

OFFICERS—Pres., Jay P. Graves; Vice-Prest & Gen. Mgr., F. A. Blackwell; Sec., W. G. Davidson, Treas., Hiram B. Ferris. V. 81, p. 1045.

THE WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

On April 24, 1905 authorized stock was increased from $3,600,000 to $5,000 000, for extensions and additions. See V. 80 p. 1060

ORGANIZATION—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street

Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, Idaho, to cost $500,000, is now nearing completion.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $4,000,000 ($100)	.....	Q-J	$3,480,200	See text.
1st consol. M. & coll. trust, $2,000,000, gold ($1,000)...c*ar	1899	5 g. J-J Interest at Franklin Trust Co., Brooklyn, N. Y., Trustee.	1,600,000	July 1, 1929

Bonds—The remaining $400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, Jan., 1¼ p. c. and 1 p. c. extra.

Earnings—For year ending Dec. 31, 1904, gross, $1,029,006; net, $417,141; depreciation, $125,820; interest, $84,618; dividends, $173,094; balance $33,609.

Road—System consists of 80 miles of trolley road, including a line of 17 miles to Medical Lake. The cable line has been changed to trolley. Rails 30 to 72 lb. T.

Officers—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214; V. 80, p. 1060. V. 81, p. 1794.

SPRINGFIELD, ILL

SPRINGFIELD RY. & LIGHT CO.

Organization—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

Stock & Bonds—	Date.	Interest	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
Coll. tr. mort., $5,000,000, gold, ($1,000)...c*	1903	5g. J-D Int. at Columbia Fin. & T., Louisville, Trustee or at Co.'s agency in N. Y. or Phila.	2,600,000	June 1, 1933
Spring. Con. Ry. Con. mtge., $750,000, g.....	1893	5g. J-D Columbia Fin. & Tr. Co. Louisv., Trustee.	750,000	June 1, 1933

Bonds—Of the new coll. trust mtge. of 1903, $1,650,000 are reserved for additions and improvements to constituent cos. and $750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of $150,000 bonds and $149,650 stock of the Springfield Gas Light Co.; $96,300 stock of the Springfield Electric Light & Power Co.; $74,400 stock of the Capital Electric Co.; $104,600 stock of the Peoples' Hot Water Heating & Electric Co. and $597,200 stock of the Springfield Consolidated Ry. Co. V. 82, p. 335.

Road—Owns and operates 25 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

Officers—Pres., Anton G. Hodenpyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas. G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250. V. 82, p. 335.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.

Organization—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire electric lighting and gas business of the city.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,600,000.	.....	.....	$1,600,000	.....
1st lien ref. M., $1,600,000. gold ($1,000) c*	1906	5 g. J-J Int. at New York Trust Co., trustee.	398,000	Jan. 1, 1926
Spg. Trac. 1st M., $330,000. g. ($1,000) (cannot be called) .....c*	1895	5 g. J-J Interest at St. Louis Union Trust Co., St. Louis, Trustee.	320,000	July 1, 1925
Spg. Gas & El. 1st M., $500,000.g.($1,000)c*	1902	5 g. J-J Int. at Amer. Tr. & Sav. Bk., Chic., trustee.	470,000	July 1, 1922
Spg. Gas & El. deb.....	.....	.....	62,000	.....

Bonds. Of the $1,600,000 new bonds, $832,000 are reserved for prior liens and $370,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Trac. Co and Gas & Elec. Co. have been deposited as security for these bonds, and it is proposed to acquire and deposit the Traction Co. bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired $5,000 annually on and after July 1, 1908.

Earnings.—For calendar year 1905 (partly estimated), gross, $280,000; net, $90,000; interest, $62,500; surplus, $27,500.

Road.—Operates 20 miles of track; 60-lb. T rails. Power station capacity, 1,500 h. p.

Officers.—Pres., John F. Hill, Augusta, Me.; Vice-Pres., Geo. E. Macomber, Augusta, Me.; Treas. Frank E. Smith.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.—

Road was sold under foreclosure on Dec. 23, 1904, and bid in by the bondholders, who hold the stock of the successor company, the Springfield & Xenia Ry., and are represented in the management by the bondholders' committee. V. 79, p. 2797.

Earnings—For year ending Dec. 31, 1905, gross, $57,816.

Road—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars. V. 79, p. 213, 682, 1267, 2643, 2797.

SPRINGFIELD TROY & PIQUA RY. CO.—

Organization—Incorporated in Ohio April 20, 1903.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div.
Stock, $700,000 ($100)	.....	.....	$70,000	.....

There are no bonds. The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

Road—Operates 30.46 miles between Springfield and Troy, O.; began operating in July, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

Officers—Pres., John L. Bushnell; Vice Pres. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Organization.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $64,000. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

Earnings—For 13 mos. ending June 30, 1905, gross, $38,799; net, $12,671. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—
STATEN ISLAND MIDLAND RR.—

For statements of these companies, see St. Ry. Sec. for Oct., 1905.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.

Gas, electric and trolley.

Organization—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Tract. Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March, 1903.

Stock & Bonds	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & i.. c*	.....	5 g, M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	790,000	May, 1, 1926

Bonds.—$210,000 reserved for extensions and betterments. V. 76, p. 267.

Earnings—For calendar year 1904, gross, $127,805; in 1903, net, $49,634; taxes and interest $39,180; surplus, $10,454.

Road—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres.

Officers—Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. McD. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 812.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

Stock & Bonds—Stock $500,000; 1st mortgage $300,000 ($1,000) gold 6s, A-O, $115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. *Sinking fund* provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

Officers—President, James H. Budd; Vice-President, Wm. F. Herrin, Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.

ILLINOIS LIGHT & TRACTION CO.

Organization—Incorporated in Illinois in Oct., 1905, and is a consolidation of the Peoples' Light & Ry. Co. and the Streator Gas & Light Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $250,000, $100..	.....	.....	$250,000	.....
Pref., $150,000 5% cu., $100	.....	.....	150,000	.....
New mortge., $1,500,000, gold $1,000) ... c*	1905	5 g. M-N Int. at Cleveland (O.) Trust Co., trustee.	300,000	1925
Str. Gas & Light mtge., $60,000 ...	.....	6	60,000	1913

Bonds.—Of the $300,000 outstanding, $60,000 are reserved for prior liens and $1,200,000 for other purposes. A *sinking fund* of 2 p. c. of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

Road—Operates 6½ miles of track. Rails 52 lb. girder. Also does lighting business.

Officers—Pres., W. V. Coons, Cleveland; Vice-Pres., A. M. Snyder; Sec'y and Treas., Fred. Edwards; Supt., I. H. Sherwood.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

Organization—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100	.....	.....	(?)	.....
Pref. 6% n.c., $750,000, $100	.....	.....	(?)	.....
1st ort., $1,500,000	.....	1905 5	(?)	.....

Road—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails 104-lb.; 17 passenger and 3 other cars. An extension to Fulton, and possibly to Oswego, is proposed.

Officers—Pres., C. D. Beebe; Vice-Pres'ts, H. S. Holden and C. B. Benson; Treasurer, A. K. Hiscock; Sec'y, J. M. Gilbert; Gen. Mgr., W. B. Rockwell. V. 81, p. 1045.

SYRACUSE & SUBURBAN RR.—A trolley road.

Organization—Chartered June 29, 1895.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st M., $400,000, $500 & $1,000 gold.	1897	5 g F-A Int. at Fidelity Tr. Co., Phila., Trustee.	400,000	Feb. 1, 1927
New con. M., $550,000, $500 & $1,000, g.....c*	1903	5 g. M-N Int. at Fidelity Tr. Co., Phila., Trustee.	100,000	May 1, 1950

Bonds—Of the 1903 con. mortgage, $400,000 are reserved for prior liens and $50,000 will be used to retire the $10,500 debentures and floating debt; no sinking fund; debenture bonds *only* can be called before maturity.

Earnings—For fiscal year ending June 30, 1905, gross, $92,103; net, $40,430; charges, $33,143; surplus, $7,287.

Road. Operates 18.08 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

Officers.—President, John L. King; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—

In July, 1904, the Cleveland interests, which controlled the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Oneida Ry. Co., purchased control of this company. The New York Central has acquired an interest in these companies and will probably electrify the West Shore RR. tracks between Utica and Syracuse to connect the systems. See V. 79, p. 271.

Organization—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299,000 out of the entire ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May, 1905, leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common $2,750,000 ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)..	.....	Q-J	1,250,000	Jan '05, 1¼
People's RR., 1st mtg.....	1891	5 J-J Int. at Merchants' Nat Bank, Syracuse.	750,000	Jan. 1, 1921
1st M. ($3,250,000) gold.. ($1,000).....c*	1896	5g. M-S Guaranty Trust Co., N. Y., trustee.	2,500,000	Mar. 1, 1946
2d mortgage, $750,000 ($1,000), gold.. .....c*	1900	5g. J-J. Int. at Cit. Sav. & Tr. Co., Cleve., trustee.	611,000	Jan. 1, 1930
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.	250,000	June 1, 1929

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $139,000 are in the company's treasury; bonds cannot be called.

Dividends—First dividend, 1 p. c. on pref. stock, was paid Apr. 1, 1903; also 1 p. c. July 1 and Oct. 1; in 1904, 4 p. c.; in 1905, 4¼ p. c. In 1906, Jan., 1¼ p. c.

REPORT—For years ending June 30:

Year	Gross.	Net.	Charges.	Surplus.
1904-05	$894,621	$380,139	$244,045	136,094
1903-04	839,372	348,946	243,460	105,486

ROAD—Owns and operates 57·30 miles of track; leases 8 miles; total, 65·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 139 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS—Pres., Horace E. Andrews, Cleveland; 1st Vice-Pres., Wm K. Vanderbilt, Jr., New York; 2d Vice-Pres. and Gen. Mgr., John J. Stanley, Cleveland; Sec'y and Treas., T. H. Conderman, Phila., Pa.—V. 78, p. 1224, 1448; V. 79, p. 291; V. 81, p. 1045.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION. Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $400,000 ($50)	.....	.....	$350,000	1905, 8 p. c.
1st mtge. $200,000, ($1,000) gold	1897	5 g. J-D	200,000	June 1, 1927

ROAD—19·43 miles, Tamaqua to Mauch Chunk, with branch to Summit Hill.

EARNINGS.—Report year ending June 30, 1905, gross, $128,758; net, $47,054: int., taxes, &c., $12,011; div'ds, $28,000; bal., sur., $7,043.

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Pres., Geo. B Harris, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. The bonds of 1900 were called and paid on Jan. 1, 1906, and were replaced by stock. V. 81, p. 1611.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,300,000 ($100)	.....	10 M-N	$1,300,000	Nov., '05, 5%

Dividends—10% yearly is paid.

REPORT—For year ending Dec. 31, 1905, gross, $411,763; net, $174,609; charges, $21,765; surplus, $152,844.

ROAD—Operates 26·78 miles of track in Tampa and to Port Tampa.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., P. O. Knight; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611.

TAUNTON, MASS.

TAUNTON & PAWTUCKET ST. RY.—A trolley road.

ORGANIZATION—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below. Is authorized to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100)	.....	.....	$100,000	.....
Bris. Co. 1st M., $250,000 ($1,000), g. c*	1901	5 g. J-J	200,000	Jan. 1, 1921

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

OFFICERS—President, John A. Arnold; Treasurer, Geo. H. Newhall; Secretary, Jas. W. Burke; General Manager, A. C. Ralph.—V. 78, p. 1781, 2383; V. 79, p. 500, 2454, 2746.

TERRE HAUTE, IND.

TERRE HAUTE TRACTION & LIGHT CO.

ORGANIZATION—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 31 years from Jan. 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref., $1,000,000 ($100) 6%, non-cum.	....	.....	500,000	.....
1st Con. mtge., $5,000,000, gold	1904	5g. M-N	1,374,000	May 1, 1944
T. H. Elec. 1st M., $1,500,000 g. ($1,000) c*	1899	5 g. J-J	1,500,000	July 1, 1929
Notes payable Dec. 31, 1905	.....	.....	100,000	....

Bonds—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the T. H. Elec. mortgage. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and interest on any interest date. A *sinking fund* of 1 p. c. of outstanding bonds commences May 1, 1906. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage.

REPORT—For 12 months ending Dec. 31, 1905, gross, $629,760; net, $215,243, fixed charges, $122,418; surplus, $92,825.

ROAD—Operates 54·07 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton and Brazil.

OFFICERS—President, W. R. McKeen; Vice-Pres., Chas. D. Wyman; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston; Mgr., Gardner F. Wells.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

For statement of this company, see STREET RAILWAY Section for Oct., 1905.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 92.)*

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	M-N $12,000,000	Nov., '05, 1%
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,854,000	July 1, 1909
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	$1,066,000	July 1, 1909

U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y. Interest at Blair & Co., 24 Broad Street, New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	$700,000	Feb. 1, 1912
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,234,000	July 1, 1909

Interest at Blair & Co., 24 Broad Street, New York.

Interest at Guaranty Tr. Co., N. Y., Trustee.

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $1,146,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

Dividends—The first dividend—1 p. c.—was paid on May 1, 1903, and 1 p. c. was again paid Nov. 2, 1905.

REPORT—*Year end Dec. 31.*

	1905.	1904.	1903.
Gross earnings	$1,913,456	$1,752,834	$1,663,794
Operating expenses and taxes	972,994	923,209	856,526
Net earnings	$940,462	$829,625	$807,268
Fixed charges	510,307	499,875	488,200
Surplus	$430,155	$329,750	$319,068

ROAD—Operates 117 miles of track. Has 397 cars. Is supplying 1,322 city arc lamps and current for 158,243 incandescent lights and 6,583 H. P. motors.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Bellstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 340; V. 79, p. 2087, 2458; V. 80, p. 469, 998, 1236; V. 82, p. 215, 220.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	See text.	.....
Tol. & Maumee 1st mort., $300,000	1895	5 g. M-S	300,000	Mar. 1, 1920
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920

Int. at Metropolitan Tr. Co., N. Y., Trustee.

Morton Trust Co., New York, Trustee.

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges of one half per cent for the first year, 1 p. c. for the second, 1¼ p. c. for the third year, 2 p. c. for the fourth, 2¼ for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ p. c. for the ninth and 4 p.c. for the tenth and each year thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$800,000	.....
1st mort., $1,000,000, g. ($500 and $1,000)	1905	5 g. J-J	800,000	Jan. 1, 1930

Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

Bonds.—A *sinking fund* of $5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS—For calendar year 1905: Gross, $307,571; net, after charges, $30,221.

ROAD.—Operates a line from Toledo to Perrysburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay, costing $200,000, to operate the entire system.

OFFICERS.—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; 2d Vice-Pres., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht; Ass't Sec., B. L. Kilgour; Gen. Mgr., C. F. Smith, Findlay.—V. 81, p. 508.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	*See text.*
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	1,500,000	May 1, 1921
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	150,000	May, 1911
Find. St. 1st con. M., $125,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924

Int. at Central Tr. & Safe Dep.Co., Cin., Trust.

Int. at Central Trust & Safe Deposit Co., Cincinnati, O.

Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Metropolitan Trust Co., N. Y.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 50 passenger and 3 express cars.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 81, p. 213.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. An extension 17 miles, from Fostoria to Pemberville was completed in August, 1905. Capital stock authorized, $1,500,000; outstanding, $450,000; bonds $1,500,000, of which $450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Prest., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road is now in operation. An extension to Fort Wayne, Ind., is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

MAP OF THE
TOLEDO RAILWAYS AND LIGHT COMPANY LINES
TOLEDO, OHIO.
TOLEDO
MAUMEE
RIVER
LAKE ERIE
CITY OF TOLEDO PARK
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
CALVARY CEMETERY
Exposition Grounds
FOREST CEMETERY
PARK & CASINO
MAIN ST.
CHERRY
ORANGE
ASHLAND AVE
MONROE
WASHINGTON
BROADWAY
DETROIT
WEST
WESTERN
SOUTH
CAR HOUSE
POWER HOUSE
VACANT LOTS
CITY BOUNDARY
Wabash Car Shops
Miami & Erie Canal
Perrysburg
HIGHLAND PARK
CORBUTT
BIRMINGHAM
TOLEDO BELT R. R.
WHEELING & LAKE ERIE R. R.
N

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)...	.....	.....	$2,500,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), g...c&r	1902	5 g. J-J	1,500,000	Jan. 1, 1928

Security Trust Co., Toledo, Trustee.
Interest payable in Toledo and N. Y.

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—Prest., J. M. Longnecker, Delta, O; Vice-Prest., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 79, p. 1463; V. 82, p. 335.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio on Dec 26, 1899. Carries freight as well as passengers. In June, 1905, stock was increased from $1,500,000 to $2,500,000 and the new mortgage for $2,500,000 made. V. 81, p 3?.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100	.....	.....	$1,600,000	.....
1st M., $1,250,000, g. ($1,000) no sink. fd., and cannot be called.....	1901	5g. J-J	1,250,000	July 1, 1926

Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. B'k of Commerce, N. Y.

Con. & ref. mtge. $2,500,000 gold ($1,000)..... c*	1905	5g. A O	400,000	Apl. 1, 1930

Int at Cleveland Trust Co., Trustee, or at Nat'l Bank of Commerce, N. Y.

Bonds—Of the new $2,500,000 bonds, $1,500,000 is reserved to retire prior liens and $600,000 for construction and acquisitions. Are subject to call on and after April 1, 1915, at 105 and interest

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

EARNINGS—For year ending Dec. 31, 1905, gross, $251,125; net, $107,077; fixed charges, $85,800; surplus, $21,277.

OFFICERS.—Pres., O. M. Stone; Vice Pres., J. R. Seagrave; Sec., F. E. Seagrave; Treas., E. B. Allen; Asst. Sec., E. Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 81, p. 32, 842 V. 82, p. 335.

(!) **TOLEDO FAYETTE & WESTERN RY.**—An electric railroad.

ORGANIZATION—Incorporated in Ohio. stock all held by Toledo & Western Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)..	....	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g J-J	250,000	July 1, 1927

Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat'l Bank of Commerce, New York.

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75. p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

ORGANIZATION—Inc. under general railway laws of Kansas in 1892. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for $1,250,000. On June 4, 1903, obtained a new 30-year franchise, running from that date, with the provision that $400,000 be expended within three years on the system. When earnings exceed 10 p.c. on investment city is to receive compensation Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100).	.....	.....	$1,250,000	f.p. .....
1st mortgage $1,250,000 gold ($1,000) .....c*	1904	5g. J-J	1,030,000	Jan. 1, 1930

Int. at Am. Trust & Sav. Bank, Chicago, Trus.

Bonds—Of the $1,250,000 authorized, $100,000 are reserved for 80 p. c. of cost of new power house and $150,000 for 80 p. c. of cost of betterments and additions. Fifteen bonds per annum, beginning with No 1, can be called at 105 and interest until Jan. 1, 1915, when entire issue is subject to call at that price. A *sinking fund* begins Jan 1, 1910 which is sufficient to retire $15,000 per annum at 105 and int

EARNINGS—For calendar year 1905, gross, $251,622; net, $114,780; fixed charges, $51,500; surplus, $63,280.

ROAD—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 37 motor cars and 22 trailers

OFFICERS—President, E. W. Wilson, Pekin, Ill.; Vice-Pres. & Gen Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to $7,000,000, for the purpose of taking over the Metropolitan Ry. Co. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and int. V. 79, p. 1463.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1905, $405,639; in 1904, $347,610

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock, $7,000,000 (par $100).....	.....	.....	$7,000,000	f.p. See text.
Toronto St. Ry. debens. 1st M., $4,550,000 $ & £ $35,000 p. m.....c*	1881	6 J-J	600,000	July 1, 1914
	1892	4½g. ¶	3,013,373	Aug. 31, 1921

T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.

Toronto & York Radial Ry. 1st M. g. ($1,000) guar	1904	5 g. A-O	880,000	Oct. 1, 1919

National Trust Co., Ltd., Toronto, Trustee
Int. at Bank of Montreal, Toronto and N. Y.

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c.; in 1906, Jan., 1¼ p. c.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved.

ROAD—Operates 103 miles of track; 70-lb. and 90-lb. girder rails. Owns 706 cars, of which 484 are motor cars.

REPORT—For year ending Dec. 31, 1905, in V. 82, p. 335.

	Gross.	Net.	Charges.	Dividends.	Pat'g.	Surplus.
1905	$2,747,324	$1,186,887	$464,307	$350,000	$79,996	*$292,584
1904	2,444,534	1,020,354	394,393	334,010	73,873	*218,078
1903	2,172,088	971,265	342,101	326,548	71,986	*230,630

* From this sum $50,000 was deducted in 1905, $200,000 in 1904 and $50,000 in 1903 and credited to a contingent account. Revenue passengers in 1904, 67,881,688; transfers, 23,625,752.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, Robt. J. Fleming; Secretary and Treasurer, J. C. Grace.—V. 76, p. 263; V. 78, p. 341. V. 79, p. 271, 1463; V. 80, p. 164, 470; V. 82, p. 335.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $920,000 $100.....	.....	.....	$200,000	See text.
Pref. 5%, $70,000 $100.	.....	.....	70,000	See text.
1st mortgage, $150,000, gold ..... c*	1897	5 g. J-D	150,000	Dec. 1, '17

Int. at Hurlburt Nat. Bk., Winsted, Conn.

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way.

EARNINGS—For year ending June 30, 1905, gross, $49,606; net, $20,292; interest and taxes, $10,563; dividends, $9,500; surplus, $1,063.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)...	.....	.....	$500,000	.....
1st Mtge., $3,000,000, gold ($1,000) .....c*	1902	4g. M-N	1,000,000	Nov. 1, 1932

Int. at Trenton Tr. & Safe Dep. Co., Trustee.

Bonds—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trentonjto Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

EARNINGS for year ending Dec. 31, 1905, gross, $100,130; net, $41,226; interest, $40,000; sur., $1,226.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 75, p. 185; V. 79, p. 2206.

(!) **TRENTON NEW HOPE & LAMBERTVILLE ST. RY.**—Trolley.

ORGANIZATION—Incorporated in Pennsylvania in December, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($50).....	.....	.....	$400,000	.....
1st mortgage, $400,000, gold ($1,000) ... c*&r	1904	5g. F-A	400,000	Aug. 1, 1934

Int. at Trenton Tr. & S. D Co., Trent., Trust.

Bonds are subject to call at 110 on 60 days' notice. Are guar., p. and i., by the N. J. & Penn. Traction Co.

EARNINGS—For first 6 months and 15 days of operation, ending Dec. 31, 1905, gross, $34,968; net, $17,515; int., $10,833; sur., $6,682.

ROAD—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co.), through New Hope, Pa., to Lambertville, N. J. Gauge, 5 ft. 2¼ in.; 80-lb. T and 85-lb. girder rail.

OFFICERS—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker. V. 79, p. 2207.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On Jan. 10, 1906, Edward F. Murray was appointed receiver on a judgment for $22,215. Interest due Feb. 1, 1906, on bonds was defaulted.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100).....	.....	.....	$180,000	.....
1st mtge., $180,000, gold, $500.....	1895	5g. F.-A..	160,000	Aug. 1, 1945

Interest at office of company, Troy, N. Y.

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1905, gross, $31,631; net, $14,029; charges, $10,181; surplus, $3,848.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.—V. 82, p, 101.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July, 1904, control of this road and the Rome City St. Ry., the Syracuse Rapid Transit Ry. and the Oneida Ry. Co. was obtained by the Mohawk Valley Co., which is controlled by the N. Y. Central RR. and the Andrews syndicate of Cleveland V. 79, p. 735 The Rochester Ry. & Light has also been acquired. See V. 82, p. 334, 161, and V 81, p. 1792. The Mohawk Valley has $10,000,000 stock, and Horace E. Andrews is Pres. and Edward L. Rossiter Treas. It has contracted for a supply of power with the Ontario Power Co. V. 82. p. 395.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80. p. 1236.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. ($100) $6,250,000	.....	.....	$6,250,000	.....
Stock, pref., 5% n. c., $2,500,000 ($100) ..	.....	5	2,500,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½g. M.S	2,268,000	Sept. 1, 1941

Interest at New York Security & Trust Co., New York, Trustee.

Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N	500,000	Nov. 1, 1939

Int. at N. Y. Trust Co., N. Y., trustee.

Utica Belt 2d M. $200,000 gold ($500)..... c	1891	5 J-J	39,000	Jan. 1, 1931
Herk., Mo., Il. & Frankfort M., gold ($1,000).....c*	1895	5 g. J-J	150,000	May 1, 1925

Int. at N. Y. Trust Co., N. Y., Trustee.
Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preced-

ing year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109·39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track. 80-lb T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

REPORT—For years ending June 30:

Year—	Gross.	Net	Oth. income.	Charges.	Surplus.
1905	$795,034	$274,296	$3,763	$177,460	$100,599
1904	724,938	232,075	3,873	167,845	68,103

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Gen. Man., C. Loomis Allen.—V. 79, p. 271, 735; V. 80, p. 223, 1236; V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A

trolley road controlled by the Southern Electric Securities Co., which owns $375,000 of the capital stock and $32,000 of the bonds.

ORGANIZATION—Incorporated in Mississippi in May, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $500,000, ($100)	.....	.....	$500,000	.....
1st mortgage, $500,000, gold, ($1,000).. c*	1903	5g. J J	315,000	1933

Inter-State Tr. & Bkg. Co., New Orl., Trustee.

Bonds—Int. payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1905, gross, $105,798; net, after taxes, $8,775; interest, $17,630; deficit, $8,855.

ROAD.—Operates 7 miles of track. Standard guage. 45-lb. T rails.

OFFICERS.—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landam; Treas., J. W. Cassell.—V. 79, p. 105.

WABASH, IND.

THE WABASH & ROCHESTER RY. CO.—

ORGANIZATION—Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $675,000 ($100)	....	....	$115,300	.....
Pf. n. c. 4% $225,000 ($50)	....	....	29,250	.....
1st M. $900,000 ($1,000 & $500), gold	1904	5 g. J-J	145,000	Jan. 1, 1934

c* Int. at Cincinnati Tr. Co., Cinn., Trustee.

Bonds—No sinking fund and bonds not subject to call. V. 78, p. 1551. The company has had subsidies voted amounting to $110,000.

ROAD—Now under construction; to be 40 miles, including sidings; private right of way except in cities and towns. Is to be operated by gasolene motors. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties.

OFFICERS—Pres., Chas. Craine, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec. and Treas., C. E. Barnum, Cleveland, O.—V. 78, p. 822, 1551.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Texas February, 1877.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000	.....	.....	$350,000	.....
1st M., $350,000, currency.	1890	6 A-O	350,000	Oct. 1, 1910

St. Louis Union Trust Co. of St. Louis, Mo., Trustee.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co July 29, 1892, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co at foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,500,000 ($100).	.....	.....	$6,500,000	.....
Pf., 5%, $8,500,000 ($100)	.....	J-D	8,500,000	Dec. '05 2½%
Consol. M., $17,500,000 ($1,000 & $500) g. c*	1902	4 g J.-D.	8,055,750	Dec. 1, 1951

Int. at U. S Mtg & Tr. Co., N. Y., Trustee.

Stock and Bonds—The preferred stock became cumulative on June 1, 1904; $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

Dividends—The first dividend of 2½ p. c. was paid Dec. 1, 1904, to holders of voting trust certificates (V. 79, p. 2149), and 2½ p. c. was again paid on June 1, 1905, and 2½ p. c. on Dec. 1, 1905.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
2d M. ($500,000) cur. ($500 & $1,000) not subject to call. c. & r.	13·88	1894	6 A-O	$500,000	Oct. 1, 1914
Ext. M., $500,000, g. ($500) not subject to call. ..... c*	.....	1898	5g. A-O	500,000	Oct. 1, 1914

Interest at American Security & Trust Co., Washington, Trustee.

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., $1,850,000, gold ($1,000) not subject to call. ..... c*	1895	5 g F-A	$1,850,000	Feb. 1, 1925
Certs. of indebt. reg..A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. reg..B	1897	6 J-D	249,700	June 1, 1907

Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., $4,000,000, gold ($1,000).. c*	1904	5 g. J-D	$1,700,000	June 1, 1929

Commercial Trust Co., Jersey City, Trustee.

Bonds—$650,000 new bonds are reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co, due May 1, 1907. Interest M-N at Amer. Sec. & Tr. Co., Washington. The new bonds are not guaranteed; redeemable at 110 and interest. See V. 79, p. 2151.

The Washington Railway & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 147·18 miles of track (all under electric traction), while the electric light company has 81 miles of subways with about 455 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

Name of Company—	Mileage.	Capital stock.	Amount owned.	Am't not owned.
Anacostia & Potomac	18·06	$2,000,000	$1,993,250	$6,750
Georgetown & Tennallytown	8·80	200,000	156,650	43,350
Brightwood Railway	11·90	108,500	108,250	250
Wash'gton Woodside & Forest Glen Railway & Power	2·90	25,000	25,000	None
Washington & Rockville	10·61	50,000	50,000	None
City & Suburban Railway	31·90	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8·81	200,000	197,150	2,850
Total Railroads	92·88	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second morts. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mort. 6 p. c. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54·30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

	1904.	1903.	1902.
Gross earnings	$2,644,360	$2,462,294	$2,325,775
Operating expenses	1,355,822	1,328,051	1,251,814
Net earnings	$1,288,538	$1,134,243	$1,073,961
Other income.	49,024	32,906	19,644
Total income	$1,337,562	$1,167,149	$1,093,605
Fixed charges	981,039	945,270	892,476
Surplus	$356,523	$221,879	$201,129

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer and Comp't'r, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 80, p. 1176, 1232, 1914.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. $3,000,000 g...c* ($1,000), sinking fund.	1899	5g A-O	$2,517,000	Apr. 1, 1949

Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. ($1,000), g...c*	1892	6 A-O	$250,000	Oct. 1, 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mortgage $500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, $1,750,000. Denomination $1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 21, 1905.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American monorail system. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, trus.

OFFICERS—Pres. and Manager, Wm. A Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $12,000,000 ($100)	.....	Text.	$12,000,000	Jan. '06, 12½%
New 1st M. ($500), $1,500,000	1900	4 A-O	1,080,000	Apr. 1, 1930

Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee.

Bonds.—$100,000 has been set aside as an insurance fund and is included in the $1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4¾ p. c.; in 1904, 5 p. c.; in 1905, 5¾ p. c. In 1906, Jan., 1½ p. c.

ROAD—Underground trolley (since April, 1898), double track, 14·84 miles; overhead trolley, 5·53 miles, double track. Operates 144 closed motor; 571 passenger cars; 7 snow sweepers; 4 sand cars; 2 mail cars; 2 freight cars; total, 586 cars.

EARNINGS—For years ending Dec. 31:

	1905.	1904.		1905.	1904.
Gross	$1,660,789	$1,517,372	Charges, &c	$124,934	$137,188
Net	980,244	883,665	Dividends	720,000	600,000
Other inc.	.....	18,718	Surplus	135,310	165,195

OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Carll.—V. 77, p. 768; V. 78, p. 583, 1219; V. 80, p. 471, 1174, 1360.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION—In March, 1905, the old stock and bonds were canceled and new securities issued as below to provide for improvements, etc. See V. 80, p. 1176. Messrs. Graham & Co. of Philadelphia offered the bonds for sale in April, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. & Matur.
Stock, $1,500,000 (par $100)	.....	.....	$1,500,000	.....
1st mort., $2,500,000, gold ($1,000)	1905	5g M-S	1,700,000	Mar. 1, 1955

Int. at Real Estate Trust Co., Phila., trus.

Bonds.—Of the $2,500,000 authorized, $800,000 are reserved for extensions and improvements at 80 p. c. of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31, 1905, gross, $252,999; net, after taxes, $120,059; int. and rentals, $86,500; bal., surplus, $33,559.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double-tracked from Washington to Alexandria and new equipment added. In Feb., 1906, began using Memorial Bridge across Potomac River.

OFFICERS.—Prest., Clarence P. King; V.-Prest., H. H. Pearson Jr.; Sec., Frank K. Hipple; Treas., John W. Pittock; Asst. Treas., Horace A. Swartz. Office, Mount Vernon, Va., and Washington D. C.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221; V. 82, p. 336.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 consol. mortgage 5s have also been authorized, of which $100,000 are set aside to retire the first 6s and $250,000 for extensions, of which latter amount $216,000 was outstanding Jan. 29, 1906. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·26 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16·66 miles. Total track, including sidings, 21·92 miles. Standard-gauge track. Rails 60 lbs. Twenty-eight passenger and 11 freight cars. Pres., C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below.

ORGANIZATION—Incorporated in Maryland in May, 1901. In Dec., 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. In Aug., 1905, the Baltimore Terminal Co was organized to provide terminals for this company in Baltimore. V. 81, p 669.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000	.....	.....	(?)	.....
1st mort., $3,000,000 gold ($1,000).. c	1905	5 g. M-N	$3,000,000	May 1, 1935
	Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce, New York.			
2nd mort. $1 000 000 gold ($500 & $1 000 c	1905	5 g M-N	1,000 000	May 1 1930
	Int at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce, New York			

Bonds.—The first mortgage bonds are subject to call May 1, 1915 or 1920, 1925 and 1930, at 110 but only as an entirety. The second mortgage bonds can be called as an entirety at 105 on May 1, 1910 or 1915, 1920 and 1925.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John Masterson, Baltimore, Ass't Sec. & Treas., W. A. Kappler, Cleveland.—V. 81, p. 669.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

For statement of this company, in STREET RAILWAY Section for Oct., 1905.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B"	1897	5 M-N	200,000	May 1, 1937
	American L. & T. Co., Boston trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For year ending June 30, 1905, gross (Electric Light & Street Ry.), $69,316; net, $17,585; charges, $14,906; surplus, $2,679.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION ETC.—Consolidation Aug. 21, 1896, of the South M. Elec. RR., Jasper County Elect. RR. and Joplin & Galena Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, auth.	.....	.....	$1,150,000	Nov., '05, 4%
Refunding and extension mortgage, $1,500,000	1903	5 g. M-S	1,100,000	Sept. 1, 1923
	Harrisburg Tr. Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds—Of the mortgage of 1903, the remainder is reserved for extensions and improvements at 80 p. c. of cost.

Dividends—First div., 3 p. c., Oct. 1, 1904, and 4 p. c. paid Nov., 1905.

ROAD—47 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1905, gross, $317,813; net (after taxes, &c.), $144,423; interest, $53,301; balance, surplus, $91,122.

OFFICERS—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972.

WEST CHESTER PA.

THE WESTCHESTER STREET RY. CO.

ORGANIZATION—Incorporated in Pennsylvania Aug. 4, 1890. Owns the Chester Valley Elec. L't H't & Power Co. and the Coatesville Elec. L't H't & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($50)....	.....	.....	$500,000	.....
1st mortgage, $1,000,000 ($1,000), gold.....car	1902	5 g. F-A.	500,000	Aug. 1, 1932
	Int. at West End Trust Co., Phila., trustee.			

Bonds.—$500,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS—For year ending June 30, 1905: Gross, $66,532; net, $21,288; interest and taxes, $18,537; surplus, $2,751.

ROAD—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 miles; gauge, 5 ft. 2¼ in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct 1, 1904. An extension from Gallagherville to Coatesville, 6 m., is under construction. To be completed about June 15, '06

OFFICERS—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., John W. Woodside; Supt., Alger C. Whitesait.—V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.—

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, $200,000 ($100)..	.....	.....	$114,000	.....
Pref., cum., $200 000 ($100).	.....	.....	118,000	.....
1st mort., $250,000, gold ($1,000)... ..... c*	1904	5 g. J J	128,000	1934
	Int. at Bowling Green Tr. Co., N. Y., Trust.			

Bonds—Are subject to call after two years at 102½.

ROAD—Operates 6½ miles of track. Road is being extended from Westerly to Hopkinton, 7 miles.

OFFICERS—Pres., Frank P. Sheldon, Providence; V.-Pres., Geo. W. Manafield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas. & Mgr., Jos. M. Klingelsmith, Stonington —V. 77, p. 2281; V. 78, p. 1276.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

In Jan., 1906, control was acquired by the Wheeling Traction Co. and new officers elected as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)...	.....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000 & $500).c*	1903	5 g. A-O	417,000	April 1, 1933
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD—Operates 18 miles of track from Wheeling to Wellsburg. Standard gauge 70 lb. T and 90 lb. girder rail.

OFFICERS—Pres., J. P. Speidel; Sec. & Tr., W. A. Shirley; General Mgr., G. O. Nagle; Supt., Edmund Wright.

WHEELING TRACTION.—A trolley road.

In Jan., 1906, acquired control of the Panhandle Traction Co., which see above.

ORGANIZATION—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. In Nov., 1901, purchased the entire capital stock ($150,000) of the Steubenv. Mingo & Ohio Val. Tract. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$2,000,000	July, '03, 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,750,000	Jan. 1, 1931
	Cleveland Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000....c*	1892	6 g. M-S	500,000	Sept. 1922
	Int. at Central Trust Co., trustee, N. Y. City.			
Bel. Brdgt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. 1927
	Subject to call at par after April 1, 1908.			

Bonds—Of the new $2,500,000 mtge., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912.

Dividends—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.-Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.—V. 81, p. 1101, 1611, 1850.

(1) STEUBENVILLE & WHEELING TRACTION CO.—

ORGANIZATION—This company in Sept., 1905, acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$400,000	.....
1st mort., $650,000 guar. gold ($1,000)	1905	5 g. M-N	125,000	May 1, 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, Tr.			
S. M. & O. V. 1st M., $150,000, gold, ($1,000)....c*	1900	5g. J.-J.	150,000	Jan. 1, 1920
	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1, 1908, at 102 and int. No sinking fund. They are guar., p. and i., by end. by Wheeling Traction Co. Entire issue of Steubenv. Mingo & Ohio Val. bonds is subject to call at par upon 3 months' notice after Jan. 1, 1910.

ROAD—Operates 24 miles of track from Wheeling to Brilliant, which is to be extended to Martin's Ferry. Power house is located at Brilliant.—V. 81, p. 1101.

WHEELING & ELM GROVE RY.—A trolley road.

In Jan., 1906, it was proposed to consolidate this company and the City Ry. Co. New [company to be known as the City & Elm Grove RR. V. 82, p. 162.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens	.....	.....	205,500	Mar. 1, 1928
1st mortgage, $1,250,000 ($1,000, gold.....c*	1901	5 A-O	760,500	April, 1 1931
	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds—Of the $1,250,000 issue, $205,500 are reserved to retire underlying liens and $284,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension to Washington, Pa., is contemplated.

OFFICERS.—President, Henry Schmulbach; Sec. and Treas., Wm. Carle; Gen. Man., W. S. Wright.—V. 81, p. 213; V. 82, p. 162.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—Trolley.

ORGANIZATION—Chartered May 1, 1900, for 30 years. Franchise expires 1933. Owns a lighting plant and has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	285,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 22 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTHERN RY.—

For statement of this company, see STREET RAILWAY Section of October, 1905.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100)	....	.....	100,000	In 1904, 5%
1st M., $600,000, g., $50 $100, $500 & $1,000..c*	1902	5 g. J.-J. Int. at Safe Dep. & Tr. Co., Balto., Md., trust.	600,000	July 1, 1932

Bonds—A *sinking fund* commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1½ p. c annually until 1924 and 2 p. c. per an thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 20·83 miles of track. 1·50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1, 1935. 27 cars.

EARNINGS—Year ending Apr. 30, 1905, gross, $161,697; net, $65,182.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308; V. 7', p. 151.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry and the Winnipeg General Power Co. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. See V 79, p. 2698. N. W Harris & Co. offered the bonds for sale in Dec., 1904

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	....	....	$4,000,000	.....
1st ref.mtge.$5,000,000. gold, s. f. ($1,000)....c*	1905	5g J-J Int at Bank of Montreal, Montreal & N Y.	2,500 000	Jan.1,1935
Win. El. St. Ry. mtge, $1,000,000 ($500).	1898	5g J-J Interest at Bank of Montreal, Montreal.	1 000,000	Jan.1,1927

Bonds—Of the new $5.000.000 mortgage, $1,000,000 are reserved to retire the first 5s and $1,500,000 for improvements, etc.. The Royal Trust Co., Montreal, is trustee The new bonds are not subject to call but 1½ p. c of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive, and 2 p. c. from 1925 to 1934, inclusive. See V. 79, p. 2698

EARNINGS For calendar year 1905, gross, $1,119,768; operating expenses, $575,747; net earnings, $544,021.

ROAD.—Operates 31½ miles of track. Has 60 motor cars and 27 trailers. See V. 79, p. 2698

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698.

WINONA, MINN.

WINONA RY. & LIGHT CO. A trolley road.

Is controlled by interests allied with the General Electric Co.

ORGANIZATION—Incorporated in West Virginia on March 4, 1896. Does electric lighting and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000. $100.	...	....	*$350,000	.....
1st mtge., $400,000, gold, ($1,000) s. f ....c*	1904	5 g. F-A Int. at Old Colony Tr. Co., Bost., Trust.	400,000	Aug. 1, 1924

Bonds—Are subject to call after Aug. 1, 1907, at 105 and interest. The following amounts are to be paid yearly into a *sinking fund*. In 1908, $3,000; in 1909, $4,000; 1910 to 1912, inclusive, $5,000; 1913 to 1917, inclusive, $6,000, 1918 to 1923, inclusive, $8 000; said fund to be invested in the bonds at not higher than 105 and interest.

ROAD—Operates 5 miles of track in Winona. 40-lb. T-rails.

OFFICERS—Pres. C. N. Mason; Vice Pres., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen Mgr., Jos. H. White. V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($600,000) ($100).	.....	.....	$574,600	.....
Pref. 6% n.c. $100 ($100,000)	.....	.....	100,000	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J. Int. at Trust Co. of Amer., N. Y., Trus.	461,000	Jan. 1, '40

ROAD—Operates 9¾ miles of track, 218 arc and 12,007 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. 25 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1905 (Fries Mfg. & Power Co.), gross, $148,997; net after taxes, $44,497; interest, $23,050; surplus, $21,447.

OFFICERS—Prest., H. E. Fries; V.-Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 21·47 miles of track. In May, 1901, the parties who control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $200,000, $1,000 each	1893	5 J&J Interest at R. I. Hos. Trust Co., Prov., Trustee.	165,000	July 1, 1913
Floating debt Sept 30, 1905	....	.....	$150,403	.....

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1905, gross, $102,567; deficit, after charges, $14,027.

OFFICERS—President, Edgar K. Bay; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct., 1905, and is successor to the Hampshire & Worcester St. Ry., sold under foreclosure on Sept. 30, 1905. Stock, $100,000. No bonds.

ROAD—Operates 12 miles of track between Ware and W. Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.—V. 79, p. 2642; V. 81, p. 777, 1175.

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,490 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with $86,690 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; $22,000 first mortgage 5 per cent bonds of the Worcester & Shrewsbury RR. Co.; 25 shares of Worcester & Shrewsbury R.R. and $14,700 (par value) of notes of Leominster & Clinton St. Ry. In Feb., 1906, acquired a majority of the $160,000 stock of the Marlboro & Westboro St. Ry. V. 82, p. 336

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of $2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., $2 25; Aug., $2·25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1. (V. 81, p. 1243.)

EARNINGS—For calendar year 1905 gross income, $237,282; income on hand, $149,762; total, $387,044; expenses, $4,411; dividends, $359,490; surplus, $23,143.

TRUSTEES—Until 1907, Francis H. Dewey, Worcester, and Samuel Carr, Boston; until 1908, A George Bullock, Worcester; until 1909 Francis R. Hart, Milton, and Fred'k W. Kendrick, New York.

OFFICERS—President, A. George Bullock; Treasurer, E Elmer Foye, 3 Ames Building, Boston.—V. 80, p. 118, 160, 224; V. 81, p. 1243; V. 82, p. 102, 336.

(1) WORCESTER CONSOLIDATED ST. RY—TROLLEY.

$795,000 additional stock has been authorized by the RR. Commissioners (V. 80, p. 160,) to provide in part for floating debt.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5·13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)	.....	.....	$3,550,000	In 1905, 5½%
Wor. con. deb., g, ($840,000	1900	4½g.M-S	700,000	1920
Real estate mortgages	.....	5	59,500	On demand
Wor. & Marl. 1st mort., $200,000, gold	1897	5g. A-O Am. Loan & Trust Co., Boston, Trustee.	200,000	Oct. 1, 1917
15-year coupon notes	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. gold ($1,000)	1899	5 g. J-J Am. Loan & Tr. Co., Boston, Trustee.	115,000	Jan. 1, 1919
Floating debt Sept. 30, 1905			1,525,000	

ROAD—Operates about 143 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1905: Gross, $1,370,015; net, $557,336; charges, $361,321; dividends, $195,250; surplus, $773.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; General Manager, E. G. Connette.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION—Incorporated in Pennsylvania in 1905, and is a consolidation of the Youngstown-Sharon Ry. & Light Co. and the Pennsylvania & Mahoning Valley Ry. as per plan in V. 81, p. 726. Company owns Cascade Park, comprising 90 acres.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $6,000,000 ($100)	.....	.....	$6,000,000	.....
Pref., 5 per cent cum., $4,000,000 ($100)	.....	.....	4,000,000	.....
1st con. M., ref., $10,000,000, gold	1905	5 g.	.....	.....
Pa. & M V. 1st & refund. mortgage, $2,750,000, g. ($1,000) c*	1902	5g. M.-N. Int. at N. W. Harris & Co., New York. U. S. Mort. & Tr. Co., N. Y., Trustee.	2,000,000	May 1, '22
New Castle Traction 1st M. $500,000, gold ($1,000)c*	1897	5g. M.-N. Int. at Union Tr. Co., Pittsburg, trustee.	500,000	May 1, 1927
New Castle Elec. Co. 1st M. $200,000, gold	1897	5g.	200,000	Mch. 1, 1927
Lawrence Gas M., $50,000	1884	6	50,000	Aug. 1, 1909
Y.-S Ry. 1st M., $2,500,000 ($1,000, gold, s. f. ....c*	1900	5 g. J-J Int. at N. Y. Trust Co., N. Y., Trustee.	1,400,000	Jan. 1, 1931
Y.-S Ry 2d M., inc., $1,000, 000, gold ($1,000) c*	1901	5 g. Mar. Int at N. Y. Trust Co., N. Y., Trustee	500,000	Mar. 1, 1927
Sh. & New C 1st mtge., $500,000, g., ($1,000) s. f., guar. p. and i...c*	1901	5 g. J-J Interest at New York Trust Co., N. Y., Trustee.	500,000	July 1, 1931

Bonds—For the Penn. & Mah. Valley Ry. bonds a *sinking fund* of $50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date. $700,000 of these bonds were acquired and deposited under new mtge. For lien covered by these bonds, see STREET RAILWAY Section of June 24, 1905 The second mtge. bonds of that company are subject to call on any int. date at par and int. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date. For lien of these bonds, see STREET RAILWAY Section of June 24, 1905. Of the $10,000,000 new 1st consol. and ref. bonds, $5,675,000 are reserved to retire all prior liens.

ROAD—Operates about 125 miles of track connecting the towns and cities of Sharon, Sharpsville, South Sharon and Wheatland; a line from Sharon via Hubbard to Youngstown; a line from Youngstown to New Castle via Sharon, and lines connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.—V. 81, p. 726, 1044.

YOUNGSTOWN & SOUTHERN RY.—To be trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the General Railroad Laws. Controls 7,000 acres of coal lands

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,800,000	.....
1st mtge., $1,500,000, g. ($1,000), s. f.....c*	1903	5g. A-O Int. at New York Trust Co., Trustee.	600,000	Oct. 1, 1923

Bonds.—A sinking fund of 5 p. c. per an. of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 17 miles to Columbiana has been completed. The portion completed is being operated as a steam road, but will eventually be changed to electricity. Remainder to be completed in 1906; 70-lb. T rail.

OFFICERS—Pres., John Stambaugh, Youngstown; Vice-Pres., C. P. Phelps, New York; 2nd Vice Pres. & Gen. Mgr., S. J. Dill, Youngstown; Sec. & Treas., F. D. Wilkerson, Youngstown.—V. 77, p. 2099, 2160; V. 80, p. 2400.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY Section for October, 1905.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—In Dec., 1905, was acquired by a syndicate headed by Randall Morgan of Philadelphia. V. 81, p. 1725.

ORGANIZATION—Incorporated in 1902 in Ohio and took over the street railway, electric light and water power properties of the Zanesville Elec. Ry. and the Zanesville Elec. Lt. Co. Electric light franchise perpetual. Street railway franchise expires in 1928.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, $950,000	.....	.....	$700,000	.....
Preferred stock, $300,000	.....	.....	300,000	.....
1st cons. Mort. $1,000,000, ($500, $1,000), gold .....c*	1902	5 g. A-O Int. at Cont. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.	750,000	Oct. 15, 1912
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.				
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each.....	1899	4g. F-A Int. at Int. Trust Co., Boston, trustee.	250,000	Feb. 1, 1919

Bonds.—Of the new consols, $250,000 are reserved to retire like amount of prior bonds subject to call in 1903. See V. 75, p. 908.

ROAD—14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 arc lamps at $73·50 each per year

LATEST EARNINGS—For year ending April 30, 1905, gross, $174,210.

EARNINGS—For year ending Jan. 31, 1904, of consolidated properties, gross, $156,801; net, after taxes, $71,355; int., $47,500; bal., $23,855.—V 81, p. 560, 1725.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in this issue of the STREET RAILWAY SECTION. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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BENTON POWER & TRACTION CO. V. 81, p. 667.
BLOOMSBURG & MILLVILLE RY. V. 81, p. 1435.
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